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WORLD NEWS

Gorbachev in attack on radical group

Soviet President Mikhail Gorbachev yesterday ended the first session of the Supreme Soviet, the country's new inner parliament, with an attack on a recently-formed opposition faction.

He condemned calls for faster reform as "provocative appeals" from the group, which is headed by a panel of five, including Moscow party leader Boris Yeltsin and human rights activist Andrei Sakharov.

Cuban train crash
At least 25 people were killed and 100 injured when two Cuban passenger trains collided head on about 100 miles east of Havana.

Labour lead narrows
Labour's lead over the Tories has narrowed to 6 per cent, according to BBC Newsnight's poll of polls, down four points from its lead a month ago. The mid-term mood, Page 5

UK asylum for Chinese
Britain has granted political asylum to three Chinese diplomats who sought refuge after Peking crushed pro-democracy demonstrations in June. A fourth application is being considered.

Opposite the Chinese Embassy in London, an 8ft replica of the 'Goddess of Democracy' was unveiled in memory of the students killed in the Peking massacre.

'Rushdie was target'
A hitherto unknown Lebanese group, the Organisation of the Strugglers of Islam, said a middle eastern man killed in Thursday's London hotel bomb explosion was one of their members and had been planning to kill Salman Rushdie, author of The Satanic Verses.

No survivors
All 34 people aboard a Greek flight from Salonika died when the aircraft crashed shortly before it was due to land on the Aegean island of Samos on Thursday.

More AIDS cases
More than 4,700 new cases of AIDS were officially reported last month, the World Health Organisation said, with the biggest rises in Europe and the Americas. The world total was put at 172,143. The evidence on AZT, Page 2

Non-communist picked
Nikolai Vorontsov, a biologist, has been named head of the Soviet state environmental committee. He is the first non-Communist Party member to hold a central cabinet post.

Train Robbers jailed
Two of the Great Train Robbery gang were jailed in London for drugs offences. Thomas Wisbey, 59, was sentenced to 10 years and James Hussey, 56, to seven after both had admitted trafficking in cocaine worth more than £500,000.

Liverpool dockers vote
Mersey Docks and Harbour Company expects most Liverpool dockers to return to work on Monday despite voting to continue their strike. Page 5

Deer slaughter planned
The Government announced a slaughter scheme to limit the spread of tuberculosis in deer. Eight out of 250 British farmed herds are infected and cases have also been found in the wild.

Oil rig safety fears
Statoil, Norway's state oil company, has been told to check platform safety after a recent gas leak on a North Sea rig. The country's Oil Directorate has asked the company to agree a time schedule for improvements by next Friday.

Too bourgeois
Cuba's Communist Party has banned Moscow News and Sputnik, two Soviet periodicals which it accuses of promoting bourgeois democracy and the American way of life.

BUSINESS SUMMARY

Sun Alliance buys 13% stake in CU

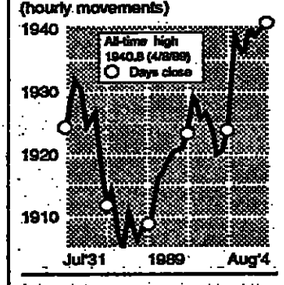
Sun Alliance acquired a strategically important 13 per cent holding in Commercial Union, a competitor in the UK composite insurance market.

The stake was bought from Adelaide Steamship, the Australian conglomerate headed by John Spalvins, for 465p a share, valuing the parcel at £256m. Page 22 and Lex

FT ORDINARY share index reached an all-time high as unexpected developments in the pharmaceutical, insurance and retail sectors provided renewed impetus to UK stocks.

FT Index

Ordinary share (hourly movements)



The London market brushed aside Wall Street's initially bearish response to US employment data to close 16.8 higher at 1,940.8, a rise of 16.0 over the week. Page 15

JEFFERSON SMURFIT Group, Dublin-based paper and packaging company, is considering selling most of its US interests into a new company which it would own 50:50 with New York investment bank Morgan Stanley. The deal would give Jefferson Smurfit $1bn (£620m) in cash and would involve buying in 22 per cent of its US subsidiary, Jefferson Smurfit Corporation, for $38 a share.

ATLANTIC RICHFIELD said that a new oil well it is testing in Alaska could prove to be one of the largest discoveries in the US in the past 10 years. Preliminary tests indicate that the recovery could reach about 300m barrels during the life of the well. Arco's stock jumped $2.25 to $100.375 in New York on the news.

BOOTS, retail chemist and pharmaceutical group, increased its cash offer for Ward White from 400p to 445p, valuing the do-it-yourself and car-parts retailer at £900m. Boots also introduced a share alternative and said the offer and August 22 deadline were final. Page 8; Lex, Page 22

ARTHUR YOUNG, the accountancy firm, took the unusual step of admitting that it had made a mistake in two sets of accounts which it had audited for Budgens. Page 8

ABBEY NATIONAL, former building society floated on the stock exchange last month, was served with a High Court writ by 40 shareholders calling on the company to deliver overdue share certificates, refund cheques from the flotation, and pay damages for losses incurred because of non-delivery of shares and cheques. Page 5

UNEMPLOYMENT: The Government's official figures last year overstated by 40,000 the number of people out of work, as defined by internationally-agreed guidelines. Page 5

CAR sales fell by 4.46 per cent in July to 51,098, the first monthly fall since April 1987, but the industry still expects record August sales. Page 4

RUMBELOWS, loss-making electrical retail chain, announced a restructuring plan which will involve 100 redundancies at its head office and the closure of 30 shops with more job losses. Page 4

MADAGASCAR is arranging Africa's first debt-for-nature swap, buying back $3m of its $3bn foreign debt in Malagasy francs. The World Wide Fund for Nature will use the money to pay and equip 400 forest rangers.

Police shake-up follows critical Hillsborough report

By Philip Coggan and Michael Cassell

THE Chief Constable of South Yorkshire's police force offered his resignation and a Chief Superintendent was suspended from duty yesterday after Lord Justice Taylor's interim report into the Hillsborough football disaster strongly criticised the police.

Ninety-five people died at the Hillsborough football stadium in Sheffield in April when Liverpool supporters were crushed at the Leppings Lane end of the ground. Lord Taylor's report says that "the main reason for the disaster was the failure of police control."

The report has been sent to the Director of Public Prosecutions by Mr Peter Wright, South Yorkshire's Chief Constable "in order that he can consider and give any advice whether there is any criminal liability." Lawyers acting for the families of the bereaved are studying the report to see if there is evidence to support manslaughter charges.

The Taylor report makes 43 recommendations for improving ground safety, of which he says 28 need to be implemented before the start of the football season on August 19. But he is saving his views on a national membership scheme for league clubs, a key element of government plans to combat problems at football grounds, until his final report at the end of the year.

The main focus of the interim Taylor report is the specific causes of the Hillsborough disaster. Lord Taylor makes a number of grave criticisms of senior police officers, saying that "neither the handling of problems on the day nor their account of it in evidence showed the quality of leadership to be expected of their rank."

Chief Superintendent Duckenfield, the officer in charge of the police operation, is singled out for blame. "He froze," says the report, adding that at vital moments his "capacity to take orders and give decisions seemed to collapse."

A key cause of the disaster was the opening of a gate, outside which late-arriving Liverpool supporters were concentrated in their attempts to enter the ground. Chief Superintendent Duckenfield is criticised for delaying a decision on opening the gate and then, having taken the decision, "failing to give necessary consequential orders or to exert any control when the disaster occurred."

Many of the crowd who entered through the gate surged through a tunnel into the central section of the terraces where room was already restricted. Some died in the tunnel; others were crushed by the fans behind them against the perimeter fence at the front

Continued on Page 22
Mistakes and mischances, Page 4

Iran offers to help US resolve hostage crisis

By Kamran Fazel in Tehran, Peter Riddell in Washington and Hugh Carnegy in Jerusalem

PRESIDENT Ali Akbar Hashemi Rafsanjani of Iran yesterday offered to co-operate with the US Administration in finding a diplomatic solution to the Lebanese hostage crisis, and President George Bush said he would "explore to the fullest" the Iranian offer.

During a Friday prayer sermon in Tehran, the newly elected leader of a country which has been in bitter conflict with the US for more than 10 years took the extraordinary step of directly addressing the White House.

In critical but not hostile tones, he said military action in Lebanon of the kind contemplated by Washington this week would achieve nothing but offered his Government's help over the issue of Western hostages held there by pro-Iranian groups.

"The Lebanon issue has a solution," he said. "The hostages can be freed. There cannot be any solution through encounters filled with pride and bullying.

"Come, let us deal with the matter wisely, and we will also help so that we can solve the problems there (in Lebanon) in order that the people in the area can live in peace and harmony."

As he spoke – at the end of a sermon otherwise devoted to domestic and theological affairs – the crowd made its regular chant of "Death to America" and replaced its old slogan of "Death to Russia" with "Death to England." But the speech was the most conciliatory from any Iranian leader towards the US since the country's Islamic revolution in 1979.

In response, President George Bush said he was "encouraged" and that he would "explore to the fullest" the offer, but he warned against raising hopes prematurely.

President Rafsanjani of Iran: "The Lebanon issue has a solution. The hostages can be freed"

There has also been no reduction of US naval preparations to launch a possible military strike against hostage-taking groups in Lebanon – if any more captives are killed.

Nevertheless, yesterday's statements, at the end of a week in which one pro-Iranian group said it had hanged an American hostage and another threatened repeatedly to kill a second, reinforced the impression that a political solution to the affair may be in sight.

Following a series of messages President Bush passed to to the Iranian leadership through intermediaries, they also raised hopes of a rapprochement between the US and Iran.

The Revolutionary Justice Organisation, believed to be part of the extremist Hizbollah (Party of God) movement, announced on Thursday night that it had "frozen" the murder threat against Mr Joseph Cicippio, an American captive, as a result of US diplomatic pressure.

This followed Monday's reported hanging of Lt-Col William Higgins, a US officer kidnapped in southern Lebanon.

The group is still demanding the release of Sheikh Abdul Karim Obeid, a Shia cleric abducted from south Lebanon by Israeli commandos more than a week ago, and other Lebanese and Palestinian prisoners Israel is holding.

Israel has offered to exchange Sheikh Obeid and all its Lebanese Shia prisoners for three Israeli captives in Lebanon and all Western hostages. But the authorities said yesterday that they were waiting for official word – probably through the International Committee of the Red Cross – of whom the kidnappers want released.

A senior official involved in the hostage issue said: "The question is, is this list going to serve as another attempt to extort by saving the life of Mr Cicippio or is it part of a package deal proposal?" Until that was clear, Israel was remaining cautious, he said.

The diplomacy continued yesterday, with Mr Marrack Goulding, a special UN envoy, visiting Hizbollah leaders in Beirut's southern slums.

Hostage crisis, Page 2

Fears ease of US recession

By Anthony Harris in Washington

FEARS in the US financial markets that there will an early recession receded sharply yesterday after stronger than expected employment figures from the Department of Labor.

After the release of the report, long bonds fell and the dollar rose as the markets concluded that monetary policy is unlikely to be relaxed further for the time being.

The news followed stronger-than-expected manufacturing orders, and a virtually unchanged leading index; all three contradicted the weak report from the survey of purchasing managers, published on Tuesday.

Earlier Mr Alan Greenspan, chairman of the Federal Reserve Bank, told Congress that the central bank was now more concerned about the possibility of recession than about inflation. The new figures suggest that the Fed will now want to wait and see before making any further changes in policy.

The employment report showed a rise of 170,000 in non-farm employment, about in line with market forecasts, but other features of the report were unexpectedly strong.

- The June figures for employment growth, previously reported at 170,000, was revised up to 250,000. This is the second successive month in which the previous report has been revised upward sharply.
- Hourly pay rates, which were little changed in the previous two months, jumped by 0.8 per cent, bring the 12-month rise in both rates and earning to 4.2 per cent.
- Weekly working hours, which had been edging down, rose by 0.3 hours; factory overtime rose by 0.1 hours to 3.9 hours, the same figures as a year ago.
- Manufacturing employment was unchanged, ending a 3-month decline, in spite of the loss of 10,000 jobs in the motor industry, while construction employment rose 35,000 to 5.3m, the highest seasonally adjusted level since February.
- The civilian unemployment rate fell to 5.1 per cent, only 0.1 per cent above its five-year low, while most forecasts – including those from the Administration – look for some rise in joblessness.
- The sample survey of households showed a fall of 200,000 in the number of workers reporting that they could find only part-time jobs; this figure, an indicator of labour market weakness, has now fallen by 1.6m in the last 12 months.

In other respects the household survey was less buoyant than the figures from industrial establishments, showing no rise in employment; but this survey, which is subject to considerable sampling error, had been pointing to a stronger economy than the establishments figures showed in the previous three months.

The industry figures continue to show weakness in durable goods – especially motors and electronic goods; this sector has lost 55,000 jobs (0.5 per cent) over the last three months, reversing gains made in late 1988 and early 1989.

By early afternoon the Treasury's benchmark long bond had fallen by 1⅞ points to 109¾ and its yield had risen to 8.05 per cent. The dollar jumped by about 3 pfennigs and Y2½ to DM1.8985 and Y139.45.

Editorial Comment, Page 6; Money Markets, Page 11; Wall Street; Pages 12 and 13; World Markets' moves, Page 22

WH Smith takes court action against Our Price managers

By John Ridding

WH SMITH, the UK retail group, said yesterday it had obtained High Court injunctions against five directors and senior employees of Our Price Music, Britain's largest specialist recorded music chain, which it bought for £43.2m in 1986.

It claims the five, who include Our Price's founders, Mr Garry Nesbitt and Mr Michael Isaacs, were trying to set up a competing record and video business. All five have been suspended and have been served with writs seeking damages for breach of their contracts.

Mr Malcolm Field, Smith's group managing director, said the company had been informed of the plan by "a source close to Our Price."

Sir Simon Hornby, Smith's chairman, said: "I am enormously disappointed that we have been forced to take such action against trusted directors and executives of one of our subsidiaries, but we have an absolute duty to our shareholders and our staff to act quickly and decisively to protect their interests."

Smith's management says it has a business plan drawn up by the directors and senior executives in question.

WH Smith said that it "had evidence that the plan had been actively pursued since May and that the group had been seeking financial backing from the City." The company did not know if any backing had been received.

In addition to Mr Nesbitt, Our Price's non-executive deputy chairman, and Mr Isaacs, development director, the suspended employees are Mr Barry Hartog, managing director; Mr David Cain; operations director; and Mr Frank Daranjo, buying manager.

Of the five only Mr Daranjo could be contacted yesterday. But he declined to comment.

Under the terms of the High Court injunction, all five are prevented from setting up a competing business for the next 12 months.

Mr Field said that over the last 18 months, Mr Nesbitt and Mr Isaacs have been playing a "much smaller part in the running of the business."

He said that Mr Nesbitt's role had declined following the arrival of Mr David Clipsham, now director of WH Smith's specialist chains division, and that there had been less work for Mr Isaacs following the acquisition of smaller outlets from Mr Richard Branson's Virgin Group last September.

According to WH Smith, Our Price's profits had increased five-fold since its acquisition in 1986 and its operations have doubled in size. The latest results show that in the year to the end of May 1988 sales increased by 29 per cent.

The group is planning to set up a new video chain and expects to have completed about six sites before Christmas.

Mr Clipsham, former managing director of Our Price before his promotion last month will resume day-to-day control of Our Price Music.

Lex, Page 22

MARKETS

STERLING
New York lunchtime:
$1.6145
London:
$1.615 (1.643)
DM3.065 (3.065)
FFr10.3775 (10.3875)
SFr2.6425 (2.64)
Y225.25 (225.0)
£ index 91.9 (92.0)

GOLD
New York: Comex Dec
$378.9
London:
$371 (369.5)

N SEA OIL (Argus)
Brent 15-day Aug
$16.875 (17.125)

Chief price changes yesterday: Page 22

DOLLAR
New York lunchtime:
DM1.897
FFr6.424
SFr1.6355
Y139.675
London:
DM1.897 (1.866)
FFr6.425 (6.3225)
SFr1.6355 (1.6065)
Y139.4 (136.9)
$ index 69.8 (68.8)
Tokyo close: Y138.05

US LUNCHTIME RATES
Fed Funds 8½%
3-mo Treasury Bills: yield: 8.108%
Long Bond: 109 5/32
yield: 8.042%

STOCK INDICES
FT-SE 100:
2,327.5 (+21.2)
FT Ordinary:
1,940.8 (+16.8)
FT-A All Share:
1,184.92 (+0.7%)
FT-A long gilt yield index high coupon:
9.41 (same)
New York lunchtime:
DJ Ind. Av.
2,640.74 (−20.87)
Tokyo: Nikkei
34,741.99 (−37.82)

LONDON MONEY
3-month interbank:
closing 13 27/32% (same)

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Weekend FT

THE FINAL CHALLENGE
Peter Gillman reports on an attempt by a UK/US team of climbers to conquer the last great route on the world's highest mountain
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Finance
The UK stock market has made impressive gains so far this year, but has the small investor missed the boat?
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Motoring
Stuart Marshall finds much to admire in Citroen's XM
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Michael Thompson-Noel reports on the spiritual – and commercial – success story that is Lourdes
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How To Spend It
Lucia van der Post on a new mens' collection by designer Nicole Farhi
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Actor Kenneth Branagh talks to Michael Coveney
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Sport
Will the mighty Nashwan win the St Leger?
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FT correspondents assess the hostage crisis as seen from Washington, Tehran and Jerusalem

Americans maintain a studied ambiguity

By Peter Riddell, US Editor in Washington

THE US has for some time maintained a subtle, even deliberately oblique, policy towards negotiating with groups holding American hostages. Officially, there is an unbending policy of no deals; unofficially, the US has acquiesced in bargaining.

It has been the same again this week, with US diplomacy operating on two levels. First, there have been intensive contacts, involving President George Bush and others, with any government which could use influence to stop the execution of further hostages and secure their eventual release. Secondly, the US has been favourably ambiguous towards Israel's proposals to arrange an exchange of Shia prisoners for Israeli soldiers and foreign hostages in Lebanon.

If these efforts are successful, it might, in US eyes, have big implications for the role of the Soviet Union in the Middle East and the US's recently strained relations with Israel.

The US has involved the Soviet Union directly in the past week in seeking to use Moscow's influence on Syria and, particularly Iran, to persuade the hostage-takers not to execute any more Americans. This has involved discussions with Mr Eduard Shevardnadze, the Soviet Foreign Minister, who was coincidentally in Tehran this week and raised the hostage issue. On his return he briefed Mr Jack Matlock, the US Ambassador to the Soviet Union. In addition, the Japanese, French and Italians have all expressed their concern to Iran and Syria. The Swiss government has acted as go-between for US messages to Iran.

President Bush has personally contacted nearly a dozen foreign leaders, including Mrs Margaret Thatcher of Britain, Chancellor Helmut Kohl of West Germany, Mr Turgut Ozal of Turkey, King Fahd of Saudi Arabia, King Hassan of Morocco, King Hussein of Jordan, Sultan Qaboos of Oman, President Chadli Bendjedid of Algeria and Pope John Paul II. The State Department has had frequent contacts with other parties, particularly Israel.

There have also been efforts to defuse the crisis in Beirut by "neutral" third parties. Mr Marrack Goulding, the United Nations special envoy, has met several senior Hizbollah leaders as well as Iranian officials. Algeria, which has great experience of hostage crises and enjoys tolerably good relations with Iran, has also sent a senior mediator to Beirut.

A US official said that Mr Bush's message involved repeating the position that it does not negotiate for hostages, that it holds Iran and Syria responsible for the fate of the hostages, that those who have influence should use it to help, and that the US will remember any help it receives.

Behind these contacts has been the building-up of US naval forces in the eastern Mediterranean and the approach of a strong carrier group to within striking distance of Iran. There was been the implicit warning that if any more hostages are killed, the US will take military action – despite some concern in Washington about increasing the likelihood of terrorist attacks on American targets and of pushing Iran closer to the Soviet Union.

The US position of refusing to negotiate over hostages is, and has always been, ambiguous. It has not meant no talks, but rather no direct concessions on hostages. Moreover, while the US refused to do a deal with the hijackers of a TWA jet in 1985, it offered no public objections when the freeing of the TWA passengers was followed by the release by Israel of some Palestinian prisoners. Israel was also a key intermediary in the Iran/Contra affair, which turned on the sale of arms in exchange for the use of Iranian influence to release hostages.

This week the US has refused to endorse Israel's proposed exchange of prisoners and hostages, but Mr James Baker, the US Secretary of State, has said, "the US can neither concur in, nor object to, the proposed action". The official word has been that while the US and Israel have different approaches to hostages, Israel, as a sovereign country, is free to follow its own policy.

If the current diplomatic efforts succeed, the US will owe much to both the Soviet Union and Israel. The current Administration has said it would welcome a larger Soviet role in the Middle East peace process, provided Moscow stops backing terrorism. If that condition is at least partially fulfilled, then it will be harder to deny a bigger Soviet say.

By contrast, if Israel is seen to have facilitated an exchange which leads to the release of some, or all, of the hostages, then its actions in kidnapping Sheikh Obeid, which apparently precipitated the latest crisis, may after all quickly be forgotten. The recent strains between the US and Israel over the peace process and the intifada (Palestinian uprising) will not go away, but there will, for once, have been a positive aspect to relations.

Consequently, much more than the direct fate of the hostages is now at stake.

Israel 'vindicated' over controversial kidnapping of Obeid

By Hugh Carnegy in Jerusalem

PROBABLY the best way to sum up the feeling in Israel yesterday, after the lifting of the threat to kill Western hostages by their Shia captors in Lebanon, is: "We told you so."

The indication instead that the groups holding the hostages, all apparently linked to the Hizbollah (Party of God) Moslem fundamentalist organisation, were willing to bargain over their release was seen as a clear vindication of Israel's controversial kidnapping last week of Sheikh Abdel Karim Obeid, a senior Hizbollah leader.

"If negotiations start, it will be proof that Israel's kidnapping of Obeid was a well-calculated risk," wrote Ze'ev Schiff, a long-time commentator on security issues for the daily newspaper Ha'aretz.

In the face of stiff criticism from other countries of its actions, Israel maintained that the abduction was likely to sting Hizbollah into seeking a negotiated deal on the hostages.

Israel's prime concern was not the fate of the 17 US and Western captives languishing for up to four years and more in Hizbollah's hands, but for two Israeli soldiers and an air force navigator captured in south Lebanon in two separate incidents in 1986.

When it comes to securing the return of its captured citizens, Israel harbours no scruples about methods. There was much public scorn during the week that Western countries either did not care about their hostages or were too timid to take bold action as Israel had done. The agonising in Britain or the US about not dealing with terrorists simply does not apply.

This may seem ironic given Israel's flat refusal to negotiate with the Palestine Liberation Organisation for peace in the Middle East – peace that might stop prisoner and hostage taking – but it is long-established policy nevertheless.

"We have no restrictions when we're taking about the redemption of prisoners, bringing back soldiers," Mr Yitzhak Rabin, the defence minister, told a television interviewer this week. It was "a moral imperative."

The government first resorted to kidnapping in 1954 when a Jordanian officer and three soldiers were captured and successfully traded for one Israeli soldier. In 1972, Israeli commandos snatched five senior Syrian officers who were also exchanged for Israeli prisoners.

Since it invaded Lebanon to drive out the PLO in 1982, Israel has been involved in three big prisoner exchanges involving Palestinians and Lebanese, always involving only small numbers of Israelis – such as the lop-sided exchange in 1985 of 1,150 Palestinians for three Israelis.

Now, Israel is offering to exchange Sheikh Obeid, two associates captured with him and all other Lebanese Shias held by Israel in return for the release of the two Israeli soldiers and airman and all Western hostages held in Lebanon. The Revolutionary Justice Organisation in Beirut is demanding that Israel release some Palestinians as well. Significantly, both sides are talking about channelling messages through the International Committee of the Red Cross, which has mediated on such matters before.

The US has indicated that it would not object to such a deal. It would not be the first time Israel had been the conduit for a deal involving Americans held in Lebanon. In 1985, 39 victims of a Hizbollah hijacking of a TWA airliner were released on the understanding that Israel would free several hundred Shias, which it did.

Israel at present holds more than 300 Lebanese Shias, most in a grim prison camp at Al-Hiam in the south Lebanese security zone it occupies. The rest are held within Israel itself.

Sheikh Obeid is easily the most prominent of the Shia prisoners, most of whom appear to be low-level members of Shia groups. Security officials say the sheikh was a key figure in Hizbollah and they expect to extract much information from him about the hitherto murky operations and organisation of the group and its connection with Iran.

If negotiations on a prisoner swap advance, one obstacle at least might arise on the Israeli side. Jerusalem would not countenance any deal which did not include its three missing men whose return was the reason Israel launched the kidnap of Sheikh Obeid in the first place. Even if one or more of them turned out to be dead, Israel would want their bodies brought home.

Rafsanjani could hold key to improved relations with US

By Kamran Fazel in Tehran and Victor Mallet in London

PRESIDENT George Bush said about Iran when Ayatollah Khomeini died in June after 10 years at the helm of Islamic revolution: "There is a way for a relationship with the US to improve and that is a release of the American hostages.

"They have been a terrorist state. As soon as we see some movement away from repression and extremism, we will review our relationship."

Such a review of relations by both sides could now be closer than at any time in the last decade, as a result of the indirect diplomatic contacts between the US and Iran which appear to have spared the life – for the time being – of US hostage Mr Joseph Cicippio in Lebanon.

It seems certain that the Iranian leadership put pressure on its Hizbollah protégés to suspend the death threat against Mr Cicippio. On Thursday Mr Bush thanked unnamed parties – doubtless including Iran – for their help, and yesterday the new Iranian President made conciliatory and statesmanlike noises towards Washington.

"I am addressing the White House," said President Ali Akbar Hashemi Rafsanjani in his sermon to a Friday prayer meeting in Tehran. "The Lebanon issue has a solution. The hostages can be freed. There is a wise and prudent solution."

It is true that his audience shouted "Death to America" with their traditional fervour, that Mr Rafsanjani did not explain what the wise and prudent solution should be and that each side remains deeply suspicious of the other.

The US administration cannot forget the seizure of 52 American hostages at the US embassy in 1979 any more than the Iranians can dismiss the death of 290 passengers in an Iranian Airbus shot down by a US warship in the Gulf last year.

> Fear that too much may depend on the efforts of one man

Western diplomats are nevertheless delighted by Mr Rafsanjani's performance since the death of Khomeini. "What Rafsanjani said today was unthinkable in Khomeini's time," said one diplomat after yesterday's sermon. Their principal fear is that too much depends on one man; the President's radical opponents will gladly step in if anything happens to him.

The eight US hostages and other Westerners still held by pro-Iranian groups in Lebanon and the aftermath of the Airbus tragedy are only the most visible of several obstacles blocking a resumption of US-Iranian relations. Iran is insisting on the unfreezing of Iranian assets in the US, including arms shipments destined for the Shah. Several billion dollars are at stake. The US, meanwhile, is worried about possible Iranian involvement in international terrorism.

Mr Bush, shackled to some extent by American public opinion (Mr Edward Koch, New York's mayor, this week suggested bombing the Iranian oil port of Kharg Island if Iran did not help the hostages) has pursued the idea of a conditional improvement of relations with Iran since the start of his presidency.

In Iran the signals have become increasingly positive since Khomeini's death, although his legacy of anti-Americanism maintains its hold on official rhetoric.

On Thursday an editorial in the Tehran Times newspaper suggested negotiations to free hostages in Lebanon along the lines pursued by France, which is widely believed to have ransomed its citizens.

Another article headlined "Three strategic steps for the resumption of Iranian-US relations," said the US should accept the Islamic revolution, abandon any interference in internal Iranian affairs and release frozen Iranian assets.

Moment of relief: Elham Ghangour, wife of American hostage Joseph Cicippio, manages a smile yesterday at a press conference in Christian east Beirut. A Sunni Moslem, she thanked those who helped spare the life of her husband

Paz Zamora vows to maintain free market in Bolivia

By Barbara Durr in La Paz

MR Jaime Paz Zamora, who was expected to be elected president by the Bolivian Parliament last night, said he will maintain the country's conservative, free market economic model.

Mr Paz Zamora made his pledge to the National Association of Private Bankers. He was attempting to calm a jittery financial climate that has led to $70m (£42.7m) of withdrawals recently from Bolivian banks.

Mr Paz Zamora, who is leader of the social democratic Movement of the Revolutionary Left (MIR), has been forced to give assurances that he will not veer off toward populism. In the early 1980s, he was vice-president to Mr Hernan Siles, whose government's disastrous economic management led to hyper-inflation. During his campaign, Mr Paz Zamora promised to emphasise social programmes and create 60,000 new jobs in his first year of office.

The new president is likely to be kept closely in line, however, by his conservative coalition partner, General Hugo Banzer. Earlier this week, General Banzer made Mr Paz Zamora's presidency possible by allowing his Democratic National Action (ADN) Party to form a "national unity" government with the MIR.

General Banzer will head the chief policy-making council of the new government and the ADN is to be assigned half of Bolivia's 18 ministries. Among its key posts, ADN was expected to have the finance, foreign relations, mining, information and defence ministries.

The general, who led a military government in the 1970s, forfeited his ambitions for an elected presidency a second time this week, preferring to take a powerful behind-the-scenes role.

He won the most votes in the 1985 presidential poll, but backed Mr Victor Paz Estenssoro, the current president, in an alliance that lasted until last November. In 1985, as now, the parliament has had to choose the president given that no candidate scored a majority.

Mr Paz Estenssoro leaves the economy to his successor in remarkably better shape than when he took office four years ago. He has brought Bolivia's inflation rate down from 25,000 per cent to approximately 3 per cent and he has built up foreign exchange reserves to more than $200m from virtually nothing.

Mr Gonzalo Sanchez de Lozada, the candidate of the ruling party, the Revolutionary Nationalist Movement (MNR), which won the most votes in the May 7 election, has also appealed for financial calm and promised that MNR will fight for the free market programme in opposition.

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Take it easy, new emperor tells Japanese

Ian Rodger in Tokyo sees the birth of a new royal style

ANY doubts about the style Japan's new Emperor Akihito and Empress Michiko would adopt were quickly dispelled yesterday at the Imperial couple's first press conference since he ascended the Chrysanthemum Throne last January.

Both in what they said and in several gestures and touches surrounding the carefully orchestrated 37-minute event, the couple made clear their desire to be much more informal and much closer to the people than Akihito's enigmatic father, Hirohito, who died in January at the age of 87 after a long illness.

They also appeared to be sending a message to their countrymen that Japanese society as a whole should become less rigid, less obsessed with performance and more concerned with family, quality of life and contributing to international harmony.

The press conference was remarkable in a number of respects, perhaps first that it happened so quickly. Emperor Showa, as Hirohito is now called, held his first and only one in 1975, in the fiftieth year of his tumultuous reign, although informal "audiences" with selected journalists occurred more frequently. Emperor Akihito was also innovative in inviting foreign reporters to ask two of the 12 questions.

The Imperial Household Agency, which vetted the questions in advance, was also surprisingly liberal in the subjects it allowed to be raised. There was a question about the Emperor's inheritance taxes and three seeking his views on his father's responsibility for leading Japan into the second world war.

The 55-year-old emperor, who seemed at ease throughout the conference and spoke slowly in ordinary Japanese rather than the stiff, archaic speech of previous emperors, said firmly but politely that he was not in a position to comment on Emperor Showa's role in the war.

He also accepted a question on the delicate issue of Japan's Constitution. Imposed under the influence of the US occupation forces after the war, the present Constitution is disliked by many Japanese conservatives.

Akihito recalled that the Constitution had been enacted in the year he left primary school. It was the only one he had known and he would try his best to abide by it. However, as he had a particular role to play under it, "I would like to refrain from commenting on the debate over it."

Other questions were much more personal in nature, and both the the emperor and empress replied in ways to suggest they were a normal Japanese couple. The empress, who is 54, noted that once the period of mourning for Emperor Showa was over, her husband would bear heavier responsibilities. "I would like to keep the home a place where he can be restored from the fatigue of daily duties and find peace and relaxation with his family."

They showed obvious concern about the marriage plans of their two sons. Crown Prince Hiro is only six months from his thirtieth birthday when he will become independent, and there is anxiety in government circles that he has not yet found a wife. On the other hand, there are rumours that their second son, Prince Aya, now at Oxford, is eager to marry.

The emperor indicated that he would be much more outward looking than his father and that the often xenophobic Japanese people must do likewise.

Asked if he would follow the example of the British Royal Family and become more outspoken on environmental and cultural issues, he replied: "I would like to see that the imperial family, in an appropriate manner, endeavours to deepen the people's interest in this problem".

The conference over, the imperial couple were again innovative, indicating that they looked forward to future meetings with the press.

Executive on plot to kill charge

By Gita Piramel in Bombay

THE arrest in Bombay this week of Mr Kirti Ambani, a senior executive of Reliance Industries, on charges of plotting to kill Mr Nusli Wadia, chairman of Bombay Dyeing and Manufacturing, is the climax of a long-running rivalry which has shaken the Indian business community.

The arrest came only a matter of days after reports that Mr Wadia and Mr Dhirubhai Ambani, chairman of Reliance (who is no direct relation to the man charged) were trying to patch up their long-standing differences.

The problems date back to 1985 when Bombay Dyeing commissioned a plant to produce 60,000 tonnes a year of dimethyl terephthalate (DMT), and Reliance established a plant to produce 150,000 tonnes a year of purified terephthalic acid (PTA).

DMT and PTA are both vital inputs for the polyester industry.

Since polyester manufacturers can use either of the two raw materials, both Reliance and Bombay Dyeing have been competing on pricing through the media, the courts and through their political connections, making their clash one of the most celebrated rivalries in Indian corporate history.

Within hours of the arrest being announced, the Reliance share price slipped from Rs108 to Rs103 and Bombay Dyeing shares fell from Rs128 to Rs122.

Pressure is likely to increase in the US to reduce the time devoted to clinical trials

Drug study offers a ray of hope on AIDS

By James Buchan in New York and David Fishlock in London

COMPELLING new evidence that the drug AZT can delay the onset of AIDS is likely to have big implications for the progress and management of the disease in the US.

The evidence, which was presented by the federal government's National Institutes of Health on Thursday, offers the brightest ray of hope for some time to many of the 1m Americans thought to be infected with the virus that causes AIDS, or Acquired Immune Deficiency Syndrome.

It gives encouragement to a growing number of people who are predicting that AIDS may eventually be open to treatment as a chronic, dangerous but manageable disease.

But the findings of the study merely confirm what many people under threat of AIDS have thought for some time, and are bound to increase pressure on the government to make experimental AIDS drugs more readily available to patients.

Evidence that AZT, which was developed by Wellcome of the UK, significantly slows the deterioration of patients showing early symptoms of infection comes just a week after the publication of highly promising results from a study of the drug DDI, or deoxyinosine.

Doctors and advocates for people with AIDS are elated. Mr Richard Dunne, executive director of Gay Men's Health Crisis, said in New York: "There've been really great strides in the last couple of years. I think we're going to be talking about a manageable, chronic, life-threatening disease, but not necessarily a terminal one."

At the end of June, 58,014 Americans had died of AIDS. According to the federal government's Centres for Disease Control, 99,936 people have the disease. Estimates of those infected with the virus, which attacks the body's immune system, but have not progressed to the disease are as high as 1.5m.

For the past two years, AZT, or zidovudine, has been the only AIDS drug licensed for use by the government's Food and Drug Administration, but only for the very sickest patients. Mr Frank Young, the FDA's commissioner, said the agency would work closely with government health researchers and Wellcome's US subsidiary to "translate these important results into wider availability of zidovudine to this category of symptomatic HIV-infected patients." HIV is the name of the AIDS virus.

But people with AIDS and their advocates, who are mostly young men in the prime of life, continue volubly to berate the FDA for sticking to its rigorous system for testing drugs, which they say is cruel. Only a small proportion of AIDS patients are in clinical trials and some of these are receiving placebos as part of the trial procedure. Many people are taking a bewildering mixture of bootleg drugs, including an extract of Chinese cucumber called Compound Q.

Mr Dunne said: "We shouldn't have had to wait two years for confirmation of what we all theoretically believed to be the case: that if AZT worked with the sick, it should work before they got too sick.

The Wellcome group itself, continues to make more modest claims about its drug. "We never said - and don't say now - that Retrovir is a cure for AIDS. It's a treatment," says Sir Arthur Shepperd, Wellcome's chairman. Four years after Retrovir was first tried on a patient the company is still spending heavily on research and clinical trials to try to understand its drug better.

It believes it now knows how it works, by interfering with the AIDS virus's genetic material, but not in enough detail.

It is coy about disclosing precisely what Retrovir research and development is costing, for fear that the public will make over-simplified links between this investment and its selling price. But of £163.7m spent on research and development last year, 31 per cent went on infectious diseases, mostly AIDS and herpes, says Dr Trevor Jones, Wellcome's research director.

Dr Jones says the US study has confirmed corporate optimism that Retrovir does offer benefits to AIDS patients and that they tolerate it well in the early stages of the disease.

More data on this should come soon from Concorde, the Anglo-French clinical trial of people who have tested positive for AIDS but remain asymptomatic (free from symptoms), begun with Retrovir last autumn.

Dr Jones' next step is to review all the data and ensure that the company agrees fully with the NIAID conclusion, before submitting it to the regulatory agencies in the US, Europe and Australia for product licences. This cannot happen overnight – "months" is his best guess.

For a cure for AIDS, or for prophylaxis such as a vaccine to ward off the disease, the wait will be much longer. Several nations have national research programmes, such as that organised by Britain's Medical Research Council in 1987. This programme has harnessed Britain's leading medical researchers in a variety of fields, under the direction of Dr Geoffrey Schild.

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OVERSEAS NEWS

Glasnost helps open up a whole new world

Faith healing has Soviet viewers glued to their TVs, reports Quentin Peel

SOVIET citizens – and their Russian ancestors – have always been fascinated by the fantastic, paranormal and merely abnormal.

They are also believers in the virtues of alternative medicine, pepper plasters, herbal remedies and homeopathy.

In a society where pharmaceutical products are yet another commodity in continually short supply, it helps to have another option.

However the current trials of perestroika, calling into question most of the traditional tenets of Soviet society, appear to have increased fascination with anything extrasensory. And thanks to glasnost, it is coming by state TV.

The most startling manifestation is the arrival of a new star on Soviet screens for the daily equivalent of breakfast television, a two-hour programme called 120 Minutes.

For the past 10 days a former cycling champion and journalist-turned-clairvoyant called Alan Chumak has been keeping millions of viewers quite literally spellbound.

He doesn't even say anything, but simply makes light movements with his hands, "as if he were shaping a sphere or weaving a thread," to quote Tass, the official news agency.

His audiences claim that simply by watching him – or even sitting in front of the TV set with their eyes closed – they can be healed of aches and pains, skin complaints and even more serious illnesses.

Not only that. If they put a jug of water and a jar of hand or face cream in front of the television, it will somehow soak up the vibrations – and keep the good work going all day.

Gostelradio, the state television authority, obviously had some qualms about giving Mr Chumak so much prominence: he disappeared off the air in the middle of last week while his case was being considered. But now he's back again every day, thanks rather to popular demand than the sanction of the Ministry of Health.

Extraordinary

"I wouldn't refer to my session as healing," the grey-haired clairvoyant told Tass. "It's more to do with meditation. The aim is to help people muster their psychological energy to restore the harmony of the spiritual and physical worlds."

Meanwhile down in the Ukraine, a psychotherapist called Dr Anatoly Kashpirovsky is also enjoying extraordinary popularity – and reported results – from a series of TV programmes. Sufferers from ailments as different as diabetes, duodenal ulcers, gout and infertility have claimed to be cured – thanks to a quick fix from the box, according to the normally staid newspaper Komsomolskaya Pravda. Hundreds of smokers also claim to have kicked the habit.

Dr Kashpirovsky's most remarkable claim is to have hypnotised two women having abdominal operations without anaesthetic – by television from his home in Kiev to the operating theatre in Thilisi, Georgia, 2,000km away.

Whatever the truth of the claims, there is no doubt that millions of Soviet viewers want to believe them.

And it is not just extrasensory medicine. There has been a rash of UFO sightings too.

In June, schoolchildren in the region of Vologda, in the heart of European Russia, reported several sightings. A mysterious object landed in a meadow and rolled into the nearby river, Tass reported. "Something resembling a headless person in dark garb appeared in the meadow.

"At that moment, the flying craft melted into the air while the creature from it proceeded to the village." But three more spheres later touched down, the children said. Four days later a "fiery ball" appeared above the city, but disappeared into the evening sky, without attempting to land.

The Soviet capital is not to be outdone. The latest suspicious event happened alongside a main Moscow highway, where an oval spot, eight metres in diameter, suddenly appeared burnt on to the middle of the grass.

So what does all this exotic activity imply for Mr Gorbachev? The trouble is that strange and superstitious tales have also been revived about the Soviet leader.

The most prevalent tall story says that Metropolitan Pitirim – one of the elders of the Russian Orthodox church – begged Mr Gorbachev before the recent Congress of Deputies not to stand for president because church writing forecast doom and disaster if ever a man with a mark on his brow became Tsar.

Mr Gorbachev was unmoved, but the rumour mill was not.

India rebuffs Sri Lanka on demand for pull-out

By David Housego in New Delhi

SRI LANKA failed yesterday to extract a public commitment from India on withdrawal of Indian forces from the country.

Seven days of intensive talks in Delhi ended without agreement on the linked issues of a pull-out of the remaining 45,000 Indian forces and security of the Tamils in the north.

The two sides issued separate communiques speaking of proposals that had emerged and that would be referred to President Premadasa for decision. India spoke of "large areas of understanding" and said the proposals would help "both sides to decide on how to proceed further." Further talks, though expected, were not mentioned.

Sri Lanka had hoped that India's statement would have been accompanied by announcement of further troop withdrawals at the rate of 1,500 a week. India is understood to have offered this, with the pace of phasing-out conditional on the response of the Tamil Tigers, the guerrillas the Indians are fighting in the north.

The Sri Lankans expect India to announce in the coming days a unilateral but limited ceasefire against the Tigers to test their readiness to enter into negotiations.

The Tigers, who, Sri Lankans say, have assured President Premadasa they would not attack Indian troops or other Tamil militant groups in the event of an unconditional ceasefire, are opposed to a limited cessation of hostilities. They say this will give India a chance to gather intelligence on their camps and hideouts.

Even if India makes these two concessions, proposals during the talks fall below President Premadasa's publicly raised expectations of immediate troop withdrawals and a ceasefire with the Tigers. Sri Lankan officials said he was likely to take a very "jaundiced" view of them.

His failure to force the Indians to leave – a demand backed by the official Opposition and the extremist Sinhalese movement, the JVP – is bound to weaken his position. He is likely to consider tougher measures, including abrogating the two year old India-Sri Lanka accord, which provides the legal framework for the Indian presence.

The first token force of Indian troops to withdraw from Sri Lanka prepare to disembark at Madras

Island where the unpredictable could gain upper hand

The breakdown of talks faces Colombo and New Delhi with a grim situation, **David Housego** reports

THE breakdown of the talks between India and Sri Lanka leaves a grim situation for both governments.

It leaves the Indian armed forces committed to pursuing a guerrilla conflict against the Tamil Tigers in the north whom it has failed to subdue after two years' effort and the loss of over 900 men.

The Indian troops will have to continue the battle with their numbers gradually diminishing (on the assumption that some form of phased withdrawal goes ahead) and the continuing political pressure on them to offer a ceasefire.

They will be fighting against the background that public opinion in Sri Lanka wants them out, that the government has called for their immediate withdrawal and that this platform is shared by the major Opposition parties and the extremist Sinhalese JVP, whose intimidation tactics paralysed the country again yesterday.

It cannot be excluded that the disappointment in Sri Lanka that India has failed to announce any further withdrawals will spark the wide-scale anti-India rioting the country witnessed two years ago at the signing of the Indo-Sri Lanka accord.

Continued Indian presence against the wishes of the local government is also bound to increase resentment.

India is already ill-viewed for its pressure on Nepal over trade and transit agreements. Its quarrel with Sri Lanka looks like postponing the regional summit meeting due to have been held in Colombo in November.

The prickly relations with President Premadasa's government mean India's political aims in staying in Sri Lanka also become increasingly blurred.

The original intention of the accord was for India to quell the separatist Tamil Tigers while working with Colombo to set up a federation in the country that would grant the Tamils more autonomy while safeguarding national integrity.

But the political side of the equation depended on maintaining harmony with the government in Colombo. Harmony has flown, with President Premadasa's regime offering the Tigers a ceasefire and the Indians still intent on fighting them.

In pursuing the conflict and thus taking such major risks, Prime Minister Rajiv Gandhi's regime has reasons of its own. In its neighbours' eyes, the most important of these is that India sees its prestige at stake.

In this election year, an Indian administration does not want to be perceived as being pushed around by its regional juniors.

In this sense, Mr Premadasa's tactics demanding troop withdrawals on June 1 made New Delhi's position more difficult.

India, in its largest military operation overseas since independence, does not want to be defeated. In the recent fighting, it has inflicted large casualties on the Tigers. It evidently believes a few more weeks will push them further into the ground.

But the strongest reason in India's eyes for staying put is that they have good cause to mistrust the Tamil Tigers. India, foolishly as it is now recognised, helped arm and train the Tigers in the early 1980s. It has fought them for the past two years in a brutal war.

It fears that if its own forces withdraw, the Tigers will slay the rival Tamil groups in the north and the people that support them. It is afraid that the Tigers could slaughter officials who largely owe their position to Indian support.

One of the most difficult dilemmas for the Indians is that in supporting the EPRLF faction, they are committed to a group which has limited popular support in the north-east and won an election held under Indian military supervision.

The point at which the talks looked most hopeful was when Mr Gandhi proposed a conciliation committee embracing all the Tamil groups which would help facilitate a withdrawal. That the Tigers have apparently refused to sit with EPRLF representatives must have confirmed their intransigence in Indian eyes.

For Mr Premadasa, the failure to get an agreement further adds to his woes.

It will undermine his position with his ministers, expose him to attacks by the JVP who have consistently said he could not deliver on troop withdrawals, and make further negotiations with the Tigers more difficult.

It was because both sides seemed to have so much to lose by a failure to agree, that the pressures towards a settlement were strong.

Further talks could pull something out of the bag. But Sri Lanka faces a situation where the unpredictable can easily get the upper hand.

Uphill task for Soviet environment supremo

MR Nikolai Vorontsov, the newly-installed environment chief, faces an uphill struggle to rescue the Soviet Union from the brink of ecological disaster, Reuter reports from Moscow. He could also face official resistance which overwhelmed his predecessor, Mr Fyodor Morgun, and forced him to resign after 18 months.

His immediate problems are nuclear contamination, industrial pollution of the air, rivers and lakes, the closure of beaches choked by chemical waste and raw sewage and the shrinking of the Aral Sea.

Mr Vorontsov hopes to reverse the damage through a new ecological code, with the same force as the criminal and civil codes, which would set out basic rules on preservation and rational use of natural resources.

"We need most of all a fundamental restructuring in economic relations, to make it no longer economically viable to damage the environment," Mr Vorontsov told the Supreme Soviet when it approved his appointment on Thursday.

As a non-party member – the first to receive a Soviet ministerial post – he may have greater success in co-ordinating his efforts with the unofficial environmental groups that have sprung up in various parts of the country.

Among the major tasks are:

- Industrial pollution of the air that exceeds health norms by more than 10 times in 102 Soviet cities.
- Chemical wastes and untreated sewage forcing the closure of beaches on the Black Sea, Baltic and Pacific coasts. Bathers in the Baltic Sea off Latvia recently suffered phosphorous burns from washed up bomb-test debris.
- River life in the Volga river near Volgograd that has been virtually killed off by some 3m cubic metres of polluted water a year pumped out by a metallurgical plant. Several kilometres of a river in Ukraine caught fire last month when a worker tossed in a cigarette butt.
- The Aral Sea has lost about a third of its water in the past 25 years as a result of intensive irrigation of cotton fields in Uzbekistan and Kazakhstan. All sea life has perished and whole fishing communities have been left redundant.

Brussels fines steel mesh cartel

By Tim Dickson in Brussels

FINES totalling Ecu 9.5m. (£6.4m) have been handed down by the European Commission to 14 producers of welded steel mesh found guilty of operating a price fixing and market sharing cartel.

The biggest penalty (Ecu 4.5m) was imposed on Bau stahlgewebe of West Germany, with Trefilunion of France and Trefilarbed of Luxembourg ordered to pay Ecu 1.375m and Ecu 1.143m respectively. The other 11 companies were French, Italian, Belgian or Dutch.

According to the Commission, the case involved a series of agreements or concerted practices designed to fix prices or delivery quotas and to share markets in welded steel mesh, a product used widely in the building industry and civil engineering, among other sectors.

Many of the offending agreements took effect in 1981, lasting at least until November 1985, when the Commission started its investigations.

For the most part the arrangements concerned just one part of the EC – such as France, Benelux, or Germany – but Brussels says there was always an effect on cross-border trade because the agreements were designed to protect national markets.

In determining the amount of the fines, imposed under Article 85 of the Treaty of Rome which outlaws anti-competitive agreements, the Commission has taken into account "the relatively long duration of most of the infringements (between two and five years), their serious nature and the fact that they involved practices such as export bans, market partitioning and price fixing which have been outlawed in many previous cases."

Brussels was also mindful that at the time of the cartel, the industry was suffering from the general crisis in the European steel industry and had been suffering from a structural decline in demand and problems of excess capacity.

Belgian army fights the flab

AN ARMY marches on its stomach, they say. But Belgium's Defence Minister, Mr Guy Coëme, is worried that the country's young people are taking this too literally, writes **Tim Dickson in Brussels.**

Obesity is a growing problem and record numbers of men called up for military service are being rejected because of their oversized girths, he said. The medical profile of those who do join up has deteriorated in the last few years, he added, an admission which will confirm Belgium's reputation for serving everything with mayonnaise and chips.

The number of young recruits in Category A (good shape) has slumped from 66 to 42 per cent in the last decade, while those in Category B (minor ailments) has jumped from 28 to 48 per cent.

Of those who fail to make any grade, 24 per cent have asthma and 8.5 per cent a muscular disease or back trouble, but "the new phenomenon" is the increase in the number of military exemptions resulting from obesity and flabbiness.

According to Mr Coëme inadequate diet is one explanation, but lack of exercise and sport is equally to blame.

The average national servicemen is still 1.77 metres tall, but a bulging tummy has added 2.5 kilos to his weight over the past ten years – to 70.4 kilos. More than 1,000 young recruits hit the scales at over 100 kilos last year, compared with just 572 in 1986.

Not surprisingly, Mr Coëme is keen on better physical training to put Belgium's armed forces into better shape.

West Berlin advocates flight cuts

By David Goodhart in Bonn

THE RED-GREEN Government in West Berlin has caused a fresh stir in Bonn by proposing that 36 flights a day from West Germany into Berlin's Tegel airport be cut to reduce noise pollution.

The proposal by the city's ruling coalition of Social Democrats and Greens was denounced by the government spokesman in Bonn, while Die Welt, the conservative daily, made emotional reference to the Berlin Airlift.

For several years Bonn has been pressurising the Western Allies – the US, France and the UK – to allow more rather than fewer flights into the divided city.

However the 36 flights represent only 15 per cent of the daily traffic from West Germany and some aviation analysts believe that the "load factor" on some flights is so low that market forces will soon produce the proposed reduction in any case.

One complication about the proposal is that it comes at a moment when, according to some reports, the Soviet Union is relaxing its opposition to ex-President Reagan's "Berlin Initiative." This, among other things, proposed a big increase in air traffic into Berlin.

West German trade surplus tops DM70bn

By Andrew Fisher in Frankfurt

WEST Germany's foreign trade juggernaut kept rolling in June, contributing to a first half surplus of DM70.3bn (£23.8bn) – 19 per cent above the total for the same period last year. Both exports and imports for the month were the highest ever, though the actual June surplus was down slightly on the year before.

Propelled by vigorous demand from the rest of Europe and helped by a slight fall in the D-Mark's value, exports have contributed to a faster-than-expected rate of economic growth this year and given a considerable lift to corporate profits.

Mr Otto Schlecht, State Secretary at the Economics Ministry, said the unified EC internal market planned for the 1990s was already proving a "superfuel" for the German economy by stimulating exports and investment. Gross national product in the first half would probably be 4 per cent higher than last year. He warned, however, against "exaggerated" pay claims.

Germany's trade surplus in June was DM13.9bn, compared with DM14.2bn in the same month of 1988. Exports were 19 per cent higher than in May, a month with more public holidays than usual, and 21 per cent above the June 1988 figure. Imports showed increases of 16 per cent and 30 per cent respectively.

The figures from the Federal Statistics Office confirm the expectations of a new record trade surplus this year. In the first half, exports were 19 per cent higher than in the same period last year, with imports growing by 20 per cent.

The current account balance, reflecting trade in goods and services, also showed a sharply increased surplus in the first half, with a 37 per cent rise to DM55.9bn. In June, the surplus was DM10bn against DM8.7bn a year ago. Mr Schlecht said the full year's surplus would be about DM100bn (DM85bn in 1988).

Showing the economy's continued strength, new order figures for manufacturing industry from the Economics Ministry showed renewed expansion in June, with a 2 per cent increase over May.

Mr Schlecht reckoned export growth would weaken next year to 5.5 per cent after 8.5 per cent in 1989. But compensating for this would be a faster 3 per cent growth rate in private consumption, helped by the next round of tax cuts. Consumer price rises would probably average 2.5 per cent against 3 per cent this year.

HK to lower prime rate on Monday

By John Elliott in Hong Kong

HONG KONG'S prime lending rate is to fall by half a percentage point to 10 per cent on Monday, after the recent easing of rates in the US.

This was decided yesterday by the Hong Kong Association of Banks and is the third half-point reduction in seven weeks.

Mr Chris Pavlou, chief treasury manager of the Hong Kong Bank, said pressure had been growing for a reduction over the past fortnight.

He forecast another possible half-point cut in the next three or four weeks.

Monday's rate will help boost activity in Hong Kong's property market and in other parts of the economy which have been hit by recent events in China.

Anxious Contras wait for the axe to fall

Central American leaders could seal the fate of Nicaragua's rebels, writes **Tim Coone**

NOBODY is more worried about this weekend's Central American presidential summit than the leaders of the 12,000 Contras sitting idly in their Honduran base camps near the Nicaraguan frontier.

Demobilisation of this unemployed and demoralised army is now the key to the success or failure of the Central American peace process. It is the main item on the agenda of the three-day summit, which begins today at the northern Honduran beach resort of Tela.

In Washington this week, Contra field commanders told US Congressmen they would disrupt next February's general elections in Nicaragua if they are forced from their Honduran sanctuaries as a result of any decisions taken at the summit. But the threat can be little more than bravado.

Lacking political support both internationally and internally, lacking military wherewithal since the US Congress cut off military aid and with nowhere to run once shooting starts, the Contras would be throwing themselves to the lions. The Sandinista army is waiting eagerly on the other side of the border to deal a military death-blow to the Nicaraguan Resistance (RN).

At the last summit in February this year, a breakthrough was achieved. President Daniel Ortega of Nicaragua promised political reforms and released most of the prisoners from the former regime, which was overthrown in 1979. In return, the five presidents agreed to "elaborate within no more than 90 days, a joint plan for the demobilisation, repatriation or voluntary relocation in Nicaragua and in third countries of the members of the Nicaraguan Resistance and their families."

The time limit was May 14 and the plan thrashed out at vice-ministerial level has still to be agreed by the presidents.

This latest summit has been successively postponed since June. The credibility of the peace process now stands or falls by the ability of the Central American leaders to implement their resolutions.

One problem has been interpretation of the February agreement. In the original Spanish version, the word "voluntary" can be interpreted ambiguously, applying not only to relocation, but also to the demobilisation and repatriation of the Contras.

The Nicaraguan government interpretation is that demobilisation is compulsory, a view reinforced by President Ortega during talks with opposition parties on Thursday. But for the Contras, their US backers and the Honduran government – which would face the unpleasant task of forcibly demobilising 12,000 combat-proven troops – the interpretation, until recently at least, is that demobilisation must be voluntary.

A further problem is that the US government has said it wants the Contras to stay intact as a viable force backed with US humanitarian aid

> One demobilisation plan will simply take longer and be less bloody than another

(essentially food, uniforms and clothing) "to guarantee free elections in Nicaragua." Only then should demobilisation take place.

None the less, on July 11 the US State Department invited half a dozen Contra field commanders to Washington, bypassing the political and top military leadership of the RN, to meet US Congressional leaders. They were apparently told that after November this year, the mood of the US Congress is such that any further humanitarian aid will be only to help demobilise the RN forces and that they should start preparing for that eventuality.

The RN was also informed that all US government funding for their offices, representatives and activities in the US would be cut off on August 15. The Contra lobby in the US is in effect being killed off by the State Department.

On July 27, the US Government supported a UN resolution urging Central American presidents to advance the peace plan. The US ambassador to the UN expressed reservations about the pace of democratic reform in Nicaragua, but still "applauded" steps taken by the Nicaraguan Government since the last summit. The change of tone is more than cosmetic.

In Honduras a senior military officer indicated on Wednesday that the armed forces' tolerance of the Contras has run out. Colonel Reynaldo Andino, commander of the 105th Infantry Brigade, said that "for the good of the nation these people should return to their country. . . The sooner they go the better."

Although the draft demobilisation plan to be discussed at Tela has not yet been made public, it apparently proposes that the International Committee of the Red Cross (ICRC) and the UN High Commission for Refugees (UNHCR) take charge of repatriation or relocation procedures, while weapons would be handed over to the Honduran army or to UN-designated forces. Exploratory talks have been held with the ICRC and UNHCR, and a formal invitation to take part in the demobilisation plan now awaits the outcome of the summit.

Even if the presidents do not agree on a compulsory demobilisation procedure as Nicaragua would wish, implementation of voluntary procedures with establishment of Red Cross and UNHCR offices in the Contra camps, together with a Honduran or UN military presence, will almost certainly start the ball rolling and maintain the peace process momentum.

Over the past 18 months, 3,000-4,000 Nicaraguans have been forcibly recruited into the RN ranks by abduction from mountain villages within Nicaragua. These would be the most probable candidates for voluntary demobilisation and repatriation. Others would follow.

The Contra leaders thus have cause for concern. Whether voluntary or compulsory, a demobilisation plan agreed by the five presidents will signify the end of the road for the RN. One plan will simply take a little longer and be less bloody than the other.

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Rumbelows will close 30 stores and shed staff

By Maggie Urry

RUMBELOWS, the loss-making electrical retail chain, has announced a restructuring plan which will involve 100 redundancies at its head office and the closure of 30 shops with more job losses.

The move is further evidence of the difficult trading conditions in retailing, especially of big-ticket items such as electrical goods and furniture. It follows falls in profits at companies such as Dixons, a competitor to Rumbelows, and MFI, the furniture group, which has reduced staff numbers throughout its operations by 1,200 since March.

Rumbelows, which is owned by Thorn EMI, the music, lighting and technology group, has 430 stores, some of which operate under other names such as Ketts, Hometech, and Atlantis.

Some of the 30 shop closures will eliminate overlapping, where two stores operate in one town, and shop staff could be redeployed. Another 30 to 50 marginal shops will be monitored and could be closed later.

The chain lost £12m in the year ending March 1989. The group does not disclose Rumbelows turnover, but 1988/89 sales were estimated at £390m by Verdict Research, a retail research group.

In May, Thorn EMI put Mr Don MacKechnie into Rumbelows as managing director, with the target to return the chain to a break even position by the autumn. Mr MacKechnie was not available for comment last night.

Thorn EMI said the restructuring plan was designed to meet the break-even target, although it acknowledged this was ambitious. Its intention is to get the chain in shape for the important Christmas trading period.

The restructuring involves setting up four regional boards which will each have finance, purchasing, marketing and service functions. Some head office staff could be redeployed in the regions. Thorn EMI said the cost of the restructuring could be covered by proceeds from sales of stores.

The Rumbelows product range has been cut by 40 per cent, and new products such as camcorders and satellite TV equipment have been introduced. Local managers will be given more control over what stock is carried in order to meet local market variations.

Thorn EMI has itself undergone a programme of focusing on its best business segments, and has disposed of some activities and put others up for sale.

Rumbelows is included in Thorn EMI's rental and retail division, which is considered to be a core activity. The reorganisation at Rumbelows is likely to quash rumours that the chain was for sale.

Rumbelows itself withdrew from rentals but offers a scheme called Option 3 which combines leasing and buying.

Freshfields leads list of takeover advisers

By Robert Rice, Legal Correspondent

LEGAL ADVISERS TO COMPANIES INVOLVED IN UK PUBLIC TAKEOVERS JANUARY-JUNE 1989
Ranked by value of takeover

Legal advisers	Number of deals	Value £m
1 Freshfields	11	10,143
2 Linklaters & Paines	11	9,878
3 Herbert Smith	15	3,324
4 Norton Rose	10	2,256
5 Slaughter & May	15	2,240
6 Clifford Chance	18	2,102
7 Ashurst Morris Crisp	9	920
8 Allen & Overy	8	577
9 Nabarro Nathanson	6	558
10 Macfarlanes	6	555

Table based on completed and failed public takeover bids and includes only those advisers involved in two or more transactions

Source : Acquisitions Monthly

CITY solicitors Freshfields has emerged as the leading firm of legal advisers to companies involved in all UK public takeovers during the first half of 1989.

According to a league table produced by the magazine Acquisitions Monthly, ranking lawyers by value of the takeovers in which they acted as advisers, Freshfields came top following the part it played in 11 UK public bids with a combined value of £10.1bn.

Linklaters & Paines came a close second with 11 deals worth a total of £9.9bn. Both firms acted in the £4.5bn merger of SmithKline and Beecham, but their lead over their nearest rivals was so pronounced that they would still have come first and second without including this deal.

Both firms were involved, on opposite sides, in the protracted battle between Minorco and Consolidated Gold Fields and in the GEC/Siemens bid for Plessey.

Freshfields is particularly well placed to end the year on top because of its further involvement in the Hanson bid for Gold Fields and its role in Hoylake's £13bn bid for BAT as advisers to Lazard Freres, BAT's merchant bankers. Linklaters, however, is also involved in the BAT bid as main legal advisers with S.J. Berwin to Hoylake.

Herbert Smith is ranked third after its involvement in 15 deals worth £3.3bn. The firm is well placed to consolidate its position through its involvement in the BAT bid as BAT's long standing lawyers. Herbert Smith will also have its involvement in the two Gateway bids to add to its full year total.

The table contains some surprises. Slaughter & May, long considered one of the main mergers and acquisitions advisers, came surprisingly low down in fifth place having been involved in 15 transactions totalling £2.2bn.

According to Acquisitions Monthly, although Slaughters was involved in some of the major takeover battles during the first half of the year it was frequently engaged by bankers rather than the actual companies involved in the bid.

The role of lawyers in takeovers and mergers has increased dramatically over the past five years as the City has begun to accept the importance of managing the increasing risk of litigation involved in takeover bids.

Acquisitions Monthly predicts that bankers, who traditionally have been the main players in formulating bids and determining the strategy to be followed, "may retain the responsibility for financing bids and taking stakes, but they may find a swing towards more dynamic lawyers co-ordinating deals and directing strategy and tactics."

Relatives press for police to be prosecuted

By Ian Hamilton Fazey, Northern Correspondent

LAWYERS on Merseyside are searching Lord Justice Taylor's report for evidence to support manslaughter charges against the police, Mr Douglas Fraser, a solicitor on the Hillsborough Steering Committee, said yesterday.

He said solicitors had been instructed by relatives of the dead and injured to see if it was possible for the Director of Public Prosecutions to bring charges against individual officers or against South Yorkshire Police as a body.

The prosecutions of individuals involved in the Zeebrugge disaster suggested there might be a case, said Mr Fraser.

"There is a very strong feeling among families who have been bereaved that such a mess was made by the police on that afternoon that it was criminal," he added.

The report was well received on Merseyside, where some people had steeled themselves for a whitewash. One typical reaction in Liverpool's city centre was: "This bears out what those of us who were there have been saying since the disaster happened. The police were largely to blame and after that, to a lesser extent, Sheffield Wednesday football club."

Some people, though, are still seething at what was said afterwards by police about spitting, abusive fans and anonymous police claims of violence reported in The Sun newspaper, which has since suffered boycotts in the area.

The report says there was some such bad behaviour, but that it involved a small minority, adding that the traumatic events made it understandable. This was described as "fair" by Mr Peter Jackson of the Merseyside-based Football Supporters Association.

The Hillsborough Family Support Group, which represents nearly all the bereaved relatives, said that Lord Justice Taylor's recommendations did not go far enough. The group said that the inquiry should have recommended the removal of all perimeter fences and it was disappointed that it had not.

However, the group was glad that those to blame had now been identified. Mr Barry Devonside, the group's representative, whose 18-year-old son Christopher was killed at Hillsborough, said: "There most definitely was a lack of leadership, a lack of direction and a lack of responsibility on behalf of the police.

"It's quite clear that the inflexibility of the police's planning and their thinking on their feet allowed the build up of fans who did arrive late to get out of hand through lack of direction," he added.

Mr Graham Kelly, chief executive of the Football Association, welcomed the report as "excellent" and containing "sensible recommendations which can be implemented immediately before start of the season."

Mr Kelly said the Government's unsympathetic attitude to the game was revealed when the Football Association last met Mr Colin Moynihan, the Sports Minister, and his then head of department, Mr Nicholas Ridley, who lost his job as Environment Secretary in last week's Cabinet reshuffle.

Mr Kelly recounted: "Mr Ridley said, 'We haven't discussed this at Cabinet; we discuss far more important things.' He looked down his nose at us. Well, football is the national game and it deserves a fair hearing. It deserves comparable treatment to the arts and comparable treatment to other sports, such as horse-racing, which has a levy fund."

Merseyside's overall mood seemed to be of angry satisfaction. Blame had been laid at the right door and, in time, someone would have to pay.

Mistakes and mischances at Hillsborough

Phillip Coggan on Lord Justice Taylor's report which criticises senior police officers

EVENTS OF the magnitude of Hillsborough don't usually happen just for one single reason, nor is it usually possible to pin the blame on one single scapegoat. Disasters happen because a whole series of mistakes, misjudgements and mischances come together in a deadly combination.

Lord Justice Taylor opens the section of his report dealing with the causes of the Hillsborough disaster with this quote from the Archbishop of York. But the main force of his criticisms is directed at the police.

"The main reason for the disaster was the failure of police control," says Lord Taylor adding that "it is a matter of regret that at the hearing, and in their submissions, the South Yorkshire Police were not prepared to concede they were in any respect at fault in what occurred.

"For the most part the quality of their evidence was in inverse proportion to their rank." Lord Taylor describes the senior officers as "defensive and evasive witnesses." He adds that "neither their handling of problems on the day nor their account of it in evidence showed the qualities of leadership to be expected of their rank."

Chief Supt Duckenfield, the senior officer on the day, is heavily censured. When the officer requested that the vital Gate C be opened, Lord Taylor says, "Mr Duckenfield's capacity to take decisions and give orders seemed to collapse. Having sanctioned, at last, the opening of the gates he failed to give necessary consequential orders or to exert any control when the disaster occurred."

Mr Duckenfield also told Mr Graham Kelly of the Football Association that the rush of supporters was caused by Liverpool fans forcing the gate. This, says Lord Taylor, "was not only untruthful. It set off a widely reported allegation against supporters which caused great offence and distress."

Lord Justice Taylor condemned unruly fans but dismissed reports of fans pickpocketing and urinating on the police

Lord Taylor made clear that he had no specific criticisms of Mr Peter Wright, the Chief Constable of South Yorkshire, who offered his resignation yesterday.

The police are not the only group to be singled out for criticism in the report. Of Sheffield City Council, Lord Taylor said that "the performance of its duties in regard to the Safety Certificate was inefficient and dilatory. The failure to revise or amend the certificate over the three years preceding this disaster, despite important changes in the layout of the ground, was a serious breach of duty."

Sheffield Wednesday Football Club is also criticised for failing to alert the police to the risks of the turnstiles being swamped and for poor signposting and ticketing.

Lord Taylor also commented on the behaviour of the fans, a subject of much controversy since the disaster. He says that there was "a minority of unruly supporters who had drunk too much." In the course of the disaster some fans, he says, were "distraught, angry, drunk or all three. Their conduct in abusing the police was disgraceful."

He dismissed false reports of fans pickpocketing and urinating on the police and said that those who made and disseminated such allegations "would have done better to hold their peace."

Lord Justice Taylor makes 43 recommendations, of which 28 need to be implemented by the beginning of the football season, on August 19.

The principal recommendations are:

- Where terraces are divided into self-contained "pens," the ground's Safety Certificate should specify the maximum number of spectators to be admitted.
- The maximum capacity should be reduced by 15 per cent from the current figure.
- Arrangements should be made to monitor the number of spectators entering each area.
- At each match, and for each pen, there should be a steward or police officer whose sole duty is to monitor the terraces for possible overcrowding.
- Where there are perimeter fences, all gates to the pitch should be kept fully open.
- Each gate should have a police officer authorised to let, or not to let, spectators through to relieve overcrowding.
- Suitable and sufficient cutting equipment should be provided.
- All crush barriers should be immediately inspected for signs of corrosion and replaced if necessary.
- There should be an immediate review of all grounds' safety certificates, which should be reviewed annually.
- Signposting for spectators in and outside grounds should be comprehensively reviewed.
- The option to postpone the kick-off should be at the discretion of the officer in command at the ground. Crowd safety should be the paramount consideration.

Awaiting guidance on future for football

FOOTBALL supporters and administrators will have to wait until the end of this year – when Lord Justice Taylor's full report is produced – to learn his conclusions on the main issues affecting the game's future.

Membership cards, all-seater stadiums, banning alcohol sales inside grounds . . . all such topics are left out of Lord Taylor's interim report, which concentrates on the causes of the Hillsborough disaster. However, ground safety is inextricably linked with the problem of containing the hooliganism which has plagued football for decades.

The practical recommendations made at the end of Lord Taylor's report should be able to be implemented quickly. Many clubs have already moved to limit terrace capacity, and in any case, there are very few occasions when football crowds come close to filling grounds to capacity.

Many of Lord Taylor's other proposals echoed those of the football authorities. The biggest cost is likely to be the need to employ more police, or stewards, to monitor overcrowding.

It is the prospect of the government-imposed national membership scheme next year, however, that is football's biggest headache. Many are convinced it will drive away supporters in droves and hope that Lord Taylor will eventually recommend the scheme be scrapped.

One football official saw encouraging signs in the interim report. Two recommendations concentrate on the flow of spectators through turnstiles, saying that these should be designed to allow all spectators to pass through in a hour.

The main criticism of the membership scheme is that any system requiring fans to produce identification will inevitably slow the flow of supporters into the ground. The many suppliers competing to supply the system dispute this point, but it is hard to see how any scheme could stand up to the hurly-burly of a Saturday afternoon.

So it may be that Lord Taylor's concentration on turnstile flow could lead to doubts about the scheme. "If anything delays people from getting into a football match, it can cause mayhem outside the ground," said Mr Reg Burr, chairman of Millwall, a London club working hard to improve its violent image. But the Government is so committed to the idea of identity cards for supporters that it may go ahead with it, whatever Lord Taylor says.

A solitary fan feels the despair of Hillsborough

On all-seater stadiums, many of those involved in football believe that standing is one of the great traditions of the game. "I know a High Court judge who stands on the terraces because he thinks it's the only way to watch football," said Mr Burr.

Mr Richard Faulkner, deputy chairman of the Football Trust, which funds many football ground improvements, believes that Lord Taylor should ensure that there are a number of all-seater grounds in England which can house international matches.

All-seater grounds will cost money – the trust estimates a charge of £35 a seat to convert terraces – and will reduce ground capacity, and while million-pound transfer fees hit the headlines, most football clubs are barely solvent.

Mr Graham Kelly, chief executive of the Football Association, called on the Government to devote some of the tax it receives from the levy on football pools to help fund ground improvements.

Whatever Lord Taylor recommends, Mr Burr thinks the problems of football hooliganism will prove hard to attack in the short term.

"If there was an instant solution, somebody would have found it before, and I don't think Lord Taylor will discover it," he said.

By Philip Coggan

Amersham names its new chief

By John Thornhill

AMERSHAM International, the healthcare and medical products group, has announced the appointment of a new chief executive. He is Mr Bill Castell, group commercial director of Wellcome, the pharmaceutical company, who takes over the senior post from January 1.

Mr Castell will succeed Dr Stuart Burgess, who has been Amersham's chief executive since 1979. 60-year-old Dr Burgess, who has spent nearly all his working life at Amersham, was due to retire in March this year but agreed to stay on until a suitable successor had been found.

Dr Burgess led Amersham through its controversial floatation in 1982. It was the first privatisation under the present Government.

During his time as chief executive, Amersham has more than trebled its market value to over £230m, although the company has recently encountered tough trading conditions.

Mr Castell, 42, a qualified accountant, has periodically worked for Wellcome since 1969.

In 1984, he became managing director of Wellcome Biotech, Wellcome's biotechnology healthcare products subsidiary, and was appointed chairman in 1987.

In that year, he was also elected to the main Wellcome board as commercial director, and became responsible for ethical and consumer healthcare products.

Motor industry expects record year in spite of July sales fall

By Kevin Done, Motor Industry Correspondent

NEW CAR sales fell by 4.46 per cent last month to 51,093, the first fall in month-on-month figures since April 1987.

July is the smallest car sales month of the year, however, as buyers postpone purchases until August, when the registration prefix is changed.

The motor industry still expects a record August with sales exceeding last August's total of 477,305. August alone accounts for more than a fifth of annual new car sales.

UK new car sales in the first seven months of the year at 1,247,496 were 7.7 per cent higher than a year ago and sales for the full year are expected to reach a record for the fifth year in succession.

The UK motor industry forecasts weakening demand in the final months of the year, however, and the fall in sales in July follows a slowing in the rate of growth in June.

Imported cars captured 52.38 per cent of the UK new car market in July compared with 50.79 per cent a year ago. For the first seven months, importers' share rose to 55.6 per cent from 54.75 per cent in the corresponding period of 1988.

With the exception of Rover, the British Aerospace subsidiary, all the leading marques in the UK car market have improved their shares in the first seven months.

Ford, the market leader, has increased its share to 27.4 per cent from 27.1 per cent a year ago, but is clearly failing in its aim of regaining ground lost last year and rebuilding its share to the 30 per cent it held in the early 1980s.

Vauxhall, the UK subsidiary of General Motors of the US, has ousted Rover from second place, increasing its share in the first seven months to 15.2 per cent from 14.3 a year ago.

Rover's sales volume has fallen by 2.7 per cent in the first seven months to 173,192, while its market share has declined to an all-time low of 13.88 per cent from 15.36 per cent last year.

The Peugeot group of France which includes Citroen, Nissan of Japan, and the Volkswagen group of West Germany which includes Audi and SEAT, have all made significant gains in the first seven months, while Italy's Fiat group and Renault of France have lost ground.

UK CAR REGISTRATIONS

	July 1989	%	July 1988	%	Year to date 1989	%	Year to date 1988	%
Total market	51,093	100.00	53,479	100.00	1,247,496	100.00	1,158,333	100.00
UK produced	24,329	47.62	26,315	49.21	553,866	44.40	524,164	45.25
Imports	26,764	52.38	27,164	50.79	693,630	55.60	634,169	54.75
Ford	14,991	29.34	16,344	30.56	341,783	27.40	314,022	27.11
Vauxhall/Opel	8,658	16.95	6,438	12.04	189,599	15.20	165,962	14.33
Rover Group	8,705	17.04	11,284	21.10	173,192	13.88	177,952	15.36
Peugeot/Citroen	3,429	6.71	3,568	6.68	109,328	8.76	95,512	8.25
Nissan	3,261	6.38	2,525	4.72	79,255	6.35	66,123	5.71
Audi/VW/Seat	2,133	4.18	2,418	4.52	74,601	5.98	64,521	5.57
Renault	1,580	3.09	2,135	3.99	46,912	3.76	47,608	4.11
Volvo	1,055	2.06	1,187	2.22	43,610	3.50	41,768	3.61
Fiat/Alfa/Lancia	1,414	2.76	1,257	2.35	41,015	3.29	43,356	3.74

Source: Society of Motor Manufacturers and Traders

BAe wins £120m deal in Australia

By Nick Garnett

BRITISH AEROSPACE has sold eight of the stretched version of its BAe 146 aircraft to East-West Airlines of Australia in a deal worth about £120m.

It has also secured firm options for a further four of the aircraft, designated 146-300, valued at £60m. First deliveries will be made in the middle of next year.

These are the first aircraft BAe has sold to East-West, which is replacing its fleet of Fokker turboprop and twin-jet aircraft.

The British company has sold 172 of its 146 model range since the four-engined plane came on the market in 1983. Of these, 124 have been delivered to 30 operators.

The 146, which in the 300 stretched form can seat up to 112 passengers, is already in service in Australia with Ansett, the main domestic carrier.

The plane is assembled at Hatfield, Hertfordshire, and at Woodford, near Manchester.

Its fanjet engines are supplied by Textron Lycoming of the US.

East-West's re-equipment programme is part of the company's response to the forthcoming deregulation of airlines in Australia.

Mr Neil Berkett, East-West's general manager, said that the 146 was now well established in Australia and New Zealand and offered economical running and a high degree of cabin comfort.

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5th August, 1989

UK NEWS

Abbey National receives writ from 40 shareholders

By David Barchard

ABBEY NATIONAL, the former building society which floated on the stock exchange last month, has been served with a High Court writ by 40 shareholders.

The writ calls on Abbey National to deliver overdue share certificates, refund cheques from the flotation, and pay damages for losses incurred by the shareholders because of the non-delivery of shares and cheques.

Sir Campbell Adamson, Abbey National's group chairman, has two weeks in which to consider the company's response to the writ. If the High Court upholds the claim, Abbey National could be ordered to make massive hand-outs to disgruntled shareholders.

Up to 300,000 Abbey National investors are believed to be waiting for share certificates and refund cheques, which should have been posted on July 11.

Last weekend, it emerged that up to 100,000 certificates on route to shareholders had been burned deliberately at a mailing house.

Sir Campbell Adamson: two weeks to consider response

The burnt certificates, however, appear to account for only a part of the total number missing. Lloyds Bank, which acted as Registrar for Abbey National during the flotation, published advertisements in national newspapers yesterday apologising to Abbey National and its shareholders for what it described as an unprecedented problem.

The bank said it would consider paying shareholders' claims for lost interest.

Mr Brian Slater, a Manchester solicitor who is acting for the shareholders, said: "This is a matter of natural justice. Abbey National's prospectus for the float made it clear that if shareholders caused the company loss by wasting its time, for instance bouncing a cheque, they would be liable to pay compensation for it. The same should apply the other way round."

Mr Slater said that he had sent an initial writ to Abbey National citing the example of Mrs Barbara Welling, of Macclesfield.

Mrs Welling sent £9,100 for her allocation of Abbey National shares at the end of June and is still waiting for the certificates and a refund cheque for the balance.

The writ seeks compensation for not having been able to deal in Abbey National shares at their peak price immediately after flotation, as well as interest on the overdue cash.

Abbey National said yesterday it could not comment on the matter at this stage.

Figures overstated jobless total

By Ralph Atkins, Economics Staff

THE GOVERNMENT'S official unemployment count last year overstated by 40,000 the number out of work as defined by internationally-agreed guidelines, Department of Employment figures have showed.

Comparisons of results from the 1988 labour force survey and numbers claiming unemployment benefit show 790,000 claimants last spring were not unemployed according to international definitions. That was offset by 750,000 looking for work but not included in the official government count.

The relatively small difference between the figures, published in the August edition of the Employment Gazette, supports government arguments that the benefit count is a fair indicator of the level of joblessness.

However, the international definition shows unemployment falling less steeply in the two years since spring 1986. The claimant count shows a fall of 750,000, before seasonal adjustments, but the survey measure dropped by only 600,000.

The labour force survey results use International Labour Organisation/Organisation for Economic Co-operation and Development guidelines. They include as unemployed all those without paid work, available to start work and who have looked for work in the past four weeks.

Breaking down the figures shows that of the 790,000 benefit claimants not unemployed according to international criteria, 160,000 had a paid employment. Some may have been part of the "black economy" but others could have been legitimately claiming benefits on top of low earnings from part-time work.

The remaining 630,000 claimants were classified as "economically inactive." They included 310,000 who said they would not like work, mainly because they were either sick, disabled or retired.

A further 210,000 said they were available for work but had not sought a job for four weeks. More than 60,000 of this group said they were not seeking work because they believed no jobs were available.

Brighton's £200m development

By Paul Cheeseright, Property Correspondent

BRIGHTON'S biggest property development will start next year on a 16-acre site next to the railway station which has been derelict since the Second World War.

Ladbroke Group, the property, hotels and betting conglomerate, and Wyncote Developments, a private Brighton company, will spend about £200m on the construction of 435,000 square feet of office space, 500 homes, an arts centre, 65,000 square feet of shops and parking for 3,500 cars.

The joint venture company set up by Ladbroke and Wyncote won a competition held by the main landowners, the British Rail Property Board and Brighton Borough Council. There were 30 bids to develop the site and the final selection was made from a short list of three — Burton Property Trust, Speyhawk and Ladbroke-Wyncote.

A previous effort to build on the site was thwarted after a similar competition five years ago when BR and the council failed to agree on a suitable developer.

APP Partnership, the architects for Ladbroke-Wyncote, said that the winning scheme followed closely the development brief drawn up by the council. An application for outline planning permission will be submitted in three months time and it is hoped work will start on the site next spring, with completion in 1994.

● Speyhawk and the Alton Group have been granted detailed planning permission for a 4m square feet shopping and leisure scheme at Sandwell, near Birmingham. This will be the second major shopping scheme outside the city centre.

Cinema's revival leads way in Europe

By Raymond Snoddy

THE BRITISH cinema is experiencing a revival and admissions next year should top 100m for the first time in more than a decade.

Admissions are likely to reach 98m this year, a 20 per cent increase since 1985.

A survey by Screen Digest magazine shows the UK leads the way in European cinema-going. Admissions in the 18 European markets have dropped by 40 per cent since 1980. Spain, Italy and Greece are all down by more than 50 per cent.

Total admissions in all 18 countries in 1988 came to 637.2m with an estimated box office gross of $2.9bn.

The American share of the market was more than 45 per cent in every European country, and Europe accounted for 55 per cent of total US overseas film sales last year.

Britain's increase reflects earlier, low, figures, and a boom in multiplex cinemas.

Admissions per head have risen from less than one a year in 1984 to 1.5 in 1988. Some exhibitors believe multiscreen cinemas mean a 2.5–3.0 level of admissions per screen can be achieved.

The survey says some multiplex cinemas may not attract enough audiences to justify capital costs of around £9m, and may close, after putting smaller cinemas out of business.

The survey European Cinema: Britain Leads Renaissance - August issue of Screen Digest, available from 37 Gower Street, London WC1E 6HH.

Video groups in £1.5m campaign to boost rentals

THREE leading video distributors have joined forces in the largest advertising campaign in the UK so far to boost video rentals.

CIC Video, CBS/Fox and Warner Home Video, companies which together claim about 60 per cent of the market, will spend £1.5m on a television advertising campaign to promote individual titles.

In the three-month campaign beginning in September under the slogan Three to See, each company will advertise three of its releases on prime-time television.

The aim is to boost the video rental market, which is estimated to be worth about £700m this year. More than 7.2m videos are rented each week by 13m households.

However, the three distributors believe there is a large untapped market. Seventy-three per cent of video rentals are accounted for by just 27 per cent of video recorder owners.

Jitters for the mid-term Blues

Michael Cassell finds Tories closing ranks in grand tradition

BERYL GOLDSMITH, not to put too fine a point on it, is "bloody angry" at Tory backbenchers who won their jobs on the back of Mrs Thatcher and who now want to stick a knife between her shoulder blades.

Miss Goldsmith, a formidable Tory figure with an OBE for her services to the party, has no time for faint hearts or traitors.

As Mr Norman Tebbit's secretary in the Commons, she considers herself pretty close to the heartbeat of the party at Westminster. She also takes the temperature of the nation from the daily postbag.

She is furious at the reaction of some of her party's MPs to last week's Cabinet reshuffle: "They need more backbone, otherwise they deserve Mr Kinnock in Downing Street, Mr Kaufman strutting the world stage and Mr Ron Todd in the Cabinet.

"And what on earth makes them think that Sir Geoffrey Howe has a God-given right to remain Foreign Secretary for as long as he wishes? There is no gratitude in politics, but I suppose the Prime Minister would be the last person to expect it".

Miss Goldsmith's fierce loyalty has grown in the hothouse of Westminster. But away from the Commons, among the Tory grass-roots, distance can lend disenchantment and not everyone shares such cast-iron confidence.

News from the front is second-hand and the messages brought hotfoot by MPs can be unhelpfully partisan.

With the Tories' traditional reputation for competence and unity under strain, the Government's popularity, together with Mrs Thatcher's personal standing, has been on the slide.

After the disastrous European elections, a reshuffle intended to provide a fresh image was obscured in a battle over personal vanities.

As a result, constituency parties around the country have only one topic of conversation: is the Government irretrievably heading for disaster or has it merely hit a familiar patch of "mid-term blues"?

Chris Patten: there is delight at his promotion

John Gummer: two cheers for his move to agriculture

The evidence is that, despite widespread jitters among the rank-and-file, Mrs Thatcher is being given the benefit of the doubt. In grand Tory tradition, there is a closing of ranks.

Talk of possible leadership coups is dismissed as fanciful, though it could re-emerge if the party's position fails to improve later this year.

When criticisms of her style are raised, usually along the lines that she must listen more and stop reforming for reform's sake, they are almost always linked with the belief that she remains head and shoulders above the rest of the field.

Few of the party faithful are prepared to be as critical as one senior party worker in Leeds North West, where Dr Keith Hampson has a 5,200 majority: "Our biggest asset is turning into our biggest liability. She is running out of time and room for manoeuvre".

Most old hands claim the latest bad patch is nothing new and, while denying any complacency, believe the Government can and will win the next election. Activists less convinced of the Government's immortality tend to be among the newer party workers.

The reshuffle is being broadly welcomed around the country. The general conviction is that, *with the fuss* quickly subsiding, the new line-up will begin to pay dividends in the autumn.

There is delight at the promotion of Mr Chris Patten to the Environment Department, though Mr John Major's elevation to Foreign Secretary is regarded by many as high-risk. There are bouquets for Mr Kenneth Baker, the new party chairman, but only two cheers for Mr John Gummer at agriculture and Mr John MacGregor at education.

The reshuffle brought cause for celebration in Bath, the constituency held by Mr Patten with a slim majority. But there are other concerns.

Mr Malcolm Hayward, the local agent, says members want to see a change of pace, with less reforming *zeal* and more emphasis on explaining and promoting policies already in the pipeline.

"People want specific answers on issues like the poll tax, where Joe Public just wants to know what he will have to pay. With a good 55 per cent of people better off once it is in force, the problem will then subside".

Mr Patten is known to be less certain, though now he has some influence over the issue.

In marginal Pendle, held by Mr John Lee, who has just stepped down as a junior Employment Minister, a few members are not renewing subscriptions and support locally is thought to have slipped slightly.

According to one local activist: "People were a bit frightened by the reshuffle row, on top of worries about issues like proposed reforms for the health service and water privatisation. We've had a rough ride, but it should get better in the second half".

In Perth and Kinross, one of 10 remaining Tory seats in Scotland, Miss Carol Baird, the party's agent, says the reshuffle ructions were "a bit unfor*tunate" and is not denying the* tough fight ahead: "We would be kidding ourselves if we thought it was going to be easy. A lot of people are saying: 'Ease up, explain things better and concentrate on the smooth implementation of new policies'."

At Richmond, Yorkshire, where Mr William Hague scraped in for the Tories at a by-election earlier this year, a party worker says there are grumbles about policy, which have yet to be resolved, but the mood remains good.

In Beaconsfield, one of the party's safest seats, there are a few frayed nerves. Mr Philip Dunville, the agent, says the combination of the European results and the reshuffle, as well as fears about water privatisation, have not helped morale: "We cannot take anything for granted, but to suggest that Mrs Thatcher has had her day is a nonsense".

It is a view with which Miss Goldsmith would agree. Any dissenting Tory MPs in her vicinity are advised to keep their views to themselves.

EMPLOYMENT

Most Liverpool dockers will work, says employer

By Ian Hamilton Fazey, Northern Correspondent

ALMOST three-quarters of the 950 dockers employed by the Mersey Docks and Harbour Company are expected to report for work on Monday in defiance of a vote at a mass meeting yesterday that Liverpool dockers should continue the collapsed national dock strike alone.

The company released figures last night which showed that the workforce is deeply split. It threatened 250 men with dismissal without severance pay or compensation if they are not back at work by Tuesday morning. Any shortfall in labour will be made up by recruitment.

The company said that by yesterday's 5pm deadline 400 dockers had signed and returned new contracts of employment offered to them individually while the dock strike was on.

Sixty men hand handed in their contracts immediately after yesterday's mass meeting which voted to continue the strike. They were all expected back at work on Monday, a company spokesman said.

The company expects another 289 men, who have applied for voluntary severance, to also report on Monday.

Anyone not at work on Monday will have offers of new contracts or compensation withdrawn. They will be dismissed on Tuesday without compensation if they fail to turn up then.

Mr Jimmy Nolan, the Liverpool shop stewards leader said only a handful of dockers at the meeting had voted to return to work. He said the men had rejected the proposed contract and wanted union officials to negotiate a local agreement.

The contracts offer the same conditions of employment as before the strike.

Mr Trevor Furlong, the MDHC's managing director said: "If on Tuesday we find that there is a shortfall in the number of dockers required, we will be going into the open market to recruit the necessary numbers and skills.

"Mersey Docks has played fair throughout this dispute. We asked the union as far back as April to sit round the local negotiating table to help us formulate a future strategy for the port. They refused."

About 800 dockers at three other ports — Bristol, Middlesbrough, and Methil and Kirkcaldy in Scotland are due back at work on Monday.

The only other port where dockers are yet to decide on a return to work is Plymouth.

The Transport and General Workers Union's general executive council on Tuesday voted to recommend a return to work, after returns to work at a number of ports had left strikers in a minority.

The TGWU said that it was yet to receive a response from the Port of London Authority over the union's request for talks over the dismissal of 140 dockers including 16 shop stewards and a number of union activists.

BA cabin crew vote for action in support of sacked stewardess

By Fiona Thompson, Labour Staff

BRITISH AIRWAYS cabin crew who are members of the TGWU general workers' union have voted to take strike action in support of an air stewardess dismissed by the company in January over alleged irregularities in the conduct of an in-flight bar.

The 2,800 members of the Heathrow cabin crew branch voted by 1,069 to 849 for a rolling programme of 24-hour strikes. The date of the first strike will be announced within the next 10 days.

The stewardess was dismissed over alleged financial irregularities while serving drinks on a BA flight from London to Geneva. The union said yesterday it vigorously rejected the allegations.

Mr George Ryde, TGWU national secretary for civil aviation, said: "The vote confirms the strength of feeling among British Airways cabin staff crew over this incident.

"If the company wishes to avoid the enormous disruption to their operations that this action will cause, they should swiftly reinstate the dismissed member."

British Airways said yesterday the decision to dismiss the stewardess "was taken after three long and careful hearings into the case. The result was the same on each occasion."

The company questioned the support for strike action. BA had more than 3,000 short haul cabin crew, *of which less than* a third had voted for action, it said.

The management has agreed to meet the union to discuss the issue, probably some time next week.

Any disruption would come at the worst possible time for the company, August being a peak air travel month.

Acas names mediators in Tube dispute

By Fiona Thompson

THE ACAS conciliation service yesterday named the three people who will sit on the mediation board to recommend a solution to the long running London Underground dispute.

Professor John Goodman, professor of industrial relations at the University of Manchester and a member of the Acas council, will chair the board.

The two side members will be Mr Bill Keyes, former general secretary of Sogat 82, the print union, and Mr Nick Cowan, general manager personnel of the TSB Bank. Both are members of the central arbitration committee.

The unions and management will present submissions to the hearing, which is due to begin at 1pm on Monday. The board will make its recommendation, which is non binding, either on Tuesday or Wednesday.

The two unions involved in the dispute, the National Union of Railwaymen and the Aslef train drivers union, have called a 24-hour strike for next Thursday.

The issue in dispute is train crew pay. London Underground has offered an immediate £270 a year plus a further £1,500 a year for changes in work practices such as continental rostering and more driving hours per shift.

The unions are claiming a no-conditions increase. They say management in 1984 promised to review train crew pay in the light of one-person-operation (Opo) trains.

Aslef is claiming an additional £64 a week for driving Opo trains. The NUR has not put a figure on its claim.

● Union leaders representing 2,600 bus engineers and maintenance staff are to recommend acceptance of an improved pay offer made by London Buses after 12 hours of talks on Thursday.

Delegates will vote on the offer at a special conference next Wednesday.

As a result of the improved offer, union leaders decided to call off a ballot, due to take place yesterday, on escalating industrial action from once a fortnight to once a week.

The previous pay offer worth 8.6 per cent was rejected last month.

London Buses' 13,500 drivers and conductors last month accepted a pay offer worth 9.1 per cent.

Big banks expected to lift London allowance

By Charles Leadbeater, Labour Editor

BIFU, the banking union is expecting the main clearing banks to increase London allowances for the first time since 1987, following Barclays' offer earlier this week to raise inner London allowances by 6.6 per cent.

Mr Leif Mills, the Bifu's general secretary, writing in the latest issue of the union's journal said the it is planning a sustained push to raise allowances in the current negotiating round.

Any move by the clearing banks to raise allowances in London and the south east would have widespread repercussions for other employers seeking to recruit clerical staff.

The last increases in the clearing banks' London allowances were followed by similar moves among building societies and insurance companies. This in turn put pressure on local authorities, manufacturing companies with their headquarters in the south east and retailers.

The union believes its case for an increase in allowances has been strengthened by growing concerns among employers about intense competition over the recruitment of young people with the decline in the number of school leavers.

Mr Mills said the union would also be pressing for and increase in south eastern allowances and large town allowances , paid to staff in cities outside London. The large town allowances have not been raised since 1982.

The union yesterday held negotiations with Lloyds over its claim for a 14 per cent increase in London allowances for between 10,000 and 15,000 staff.

National Westminster has agreed to talks at Acas, the conciliation service, over the claim for an increase in large town allowances. The union is pressing for the London allowance to be raised from about £3,000 to £3,600.

At Midland the unions are claiming an increase of 20 per cent.

Barclays proposed changing the areas covered by its allowances as well as offering an increase. It proposed creating a new area covering employees working within five miles of Charing Cross. They would be paid £3,200 a year. This represents a 6.6 per cent increase on the top payment of £3,000 made to staff working within three miles of Charing Cross. Staff working between four and five miles from Charing Cross, would get an increase of £700 from £2,500 a year, worth 28 per cent.

Staff working five to ten miles from Charing Cross would be paid £2,300. For most staff covered by this areas this would be a rise of 15 per cent.

● Staff at the Bank of England have been awarded a 7.5 per cent pay increase, according to Bifu.

Engineering federation plans bargaining changes

By Charles Leadbeater

THE Engineering Employers federation is planning an important change to its membership rules which could lead to a number of companies opting out of national pay bargaining.

The engineering industry national agreement is one of the largest in the country covering more than 1m workers in 5,000 companies.

Mr Peter Brighton, the EEF's recently-appointed director general has drawn up proposals for constitutional changes which would allow companies to be members without subscribing to nationally negotiated collective agreements.

The federation's current rules stipulate that a company has to abide by the national agreement signed with the Confederation of Shipbuilding and Engineering Unions.

A number of companies, wanting a more decentralised approach to bargaining have left the federation because of this requirement.

Mr Brighton also believes the requirement to subscribe to national agreements has meant the federation cannot effectively represent non-unionised engineering groups and many foreign-owned companies.

Under the proposed changes, companies would decide whether they wish to be covered by the national agreement. They would have to give notice of between six months and a year of their intentions.

Far from weakening the national agreement, EEF officials believe flexibility in suiting the needs of different companies will secure the *agreement's future.*

The agreement sets a benchmark increase in basic rates of pay, overtime and shift premiums, but does not set rates of pay in money terms. It also sets basic working hours and stipulates disputes procedures.

Nalgo says 10,000 are striking

By Fiona Thompson

NALGO, the union at the centre of the local government pay dispute, said yesterday that 10,237 of its members in 238 local authorities were now on indefinite strike.

At the beginning of the week the union predicted that 25,000 would be out by now, a forecast it retreated from in midweek. Yesterday, Nalgo said it still hoped to reach its 25,000 target in the next few weeks.

The employers on Monday increased their 7 per cent pay offer for the 740,000 white collar workers involved in the dispute to 8.15 per cent.

Nalgo, which represents 500,000 local government staff, is claiming 12 per cent or £1,200 a year, whichever is greater.

There has been no contact between the unions and employers since talks at the conciliation service Acas broke down on Tuesday.

Both sides should next meet this Thursday, when a meeting of the national joint council is planned.

NOTICE OF REDEMPTION

To the Holders of:

Pembroke Capital Company Inc.

13½% Notes due September 1, 1992

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of December 1, 1978, as supplemented by the Seventh Supplemental Indenture dated as of September 1, 1982 between Pembroke Capital Company Inc. and Manufacturers Hanover Trust Company, as Trustee, Pembroke Capital Company Inc. will redeem on September 5, 1989 (the "Redemption Date") all the outstanding 13½% Notes ($200,000,000 principal amount) issued under the Indenture at a Redemption Price of 101% together with accrued interest from September 1, 1989 to the Redemption Date.

The redemption payment will be made only against delivery of your Notes to one of the following Paying Agents for cancellation. Bearer Notes surrendered for redemption should have attached all coupons appurtenant thereto maturing after September 1, 1989. The coupons for interest payable on September 1, 1989 should be detached and presented for payment in the usual manner. If delivered by mail we suggest you use registered, insured mail.

Morgan Guaranty Trust Company of New York
Mainzer Landstrasse 46, P.O. Box 174283
D-6000 Frankfurt am Main

Morgan Guaranty Trust Company of New York
Avenue des Arts, 35,
1040 Brussels

Morgan Guaranty Trust Company of New York
14 Place Vendome
Paris 75001

Banque Generale du Luxembourg S.A.
14 Rue Aldringen
Luxembourg

Swiss Bank Corporation
Aeschenvorstadt 1
Basle, Switzerland

Please note that the payment to be received upon surrender of the Notes will consist of the redemption price plus accrued interest to September 5, 1989. Interest on the Notes will cease to accrue on and after September 5, 1989.

Pembroke Capital Company Inc.
By: MANUFACTURERS HANOVER TRUST COMPANY, as Trustee

August 5, 1989

AVESCO plc

(Incorporated and registered in England No. 1788365)

NOTICE TO HOLDERS OF BEARER SHARE WARRANTS OF FINAL DIVIDEND

At the Annual General Meeting held on 27th July 1989, Avesco plc declared a final dividend of 1.125p (net) per share for the year ended 31st March 1989 which is payable on 2nd October 1989.

Holders of Bearer Share Warrants who wish to take up the final dividend for the year ended 31st March 1989 must lodge dividend coupon number 9 together with particulars of their name and address either at the address of Avesco plc set out below or at Kempen & Co NV, Herengracht 182, P.O. Box 11363, 1001GJ Amsterdam.

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Saturday August 5 1989

The end of the Reagan era

MR ALAN GREENSPAN, Chairman of the Federal Reserve, has not merely said that recession is a more immediate concern than inflation, but has acted upon that belief. In so doing, he has heralded the end of a seven-year expansion of the US economy. Other economists have been foreseeing that recession for at least two years, but Mr Greenspan deserves a more attentive audience, not least because he is supported by the recent figures.

For the world economy, it has been a momentous era, with the US "twin deficits," the debt crisis, the rise of Japan to its current status as the world's major creditor nation and the progressive economic and monetary integration of the European Community. It is also an era whose requiem can be more appropriately announced by a central banker than by anyone else. The 1980s were to have been the era of monetarism; they have ended up with monetary fine-tuning.

In Mr Greenspan the US has the very model of a modern fine-tuner, one who may even successfully fine-tune the recession that looms ahead. This is what investors seem to believe at least, though trust in their percipience is not what it was before October 1987.

A modest recession in the US would not be unwelcome, particularly if it were to help keep inflation under control. The deep one that Mr Greenspan is determined to avoid would be a different matter. It would exacerbate American protectionism, increase the difficulties of vulnerable US financial institutions and possibly tip the perennially unstable third world debt over the edge.

Disturbing impact

Fortunately, economic expansion continues in most of western Europe as well as Japan. This being so, the reduction in US demand should permit a further improvement in the US external position. The large trade deficits have had a disturbing impact on the American body politic, whatever their real economic significance. For this reason alone, further external adjustment would be desirable.

If such a decline in the current account deficit were to occur it would be partly because of the US fiscal adjustment, but much more because of the increase in private savings. In 1987 the personal savings rate of the US was 3.2 per cent. In the first half of 1988 it has been 5¼ per cent, suggesting that the wealth effects of the stock market crash may have been more significant than thought likely a year ago.

The buoyancy of the world's stock markets today suggests that these effects may soon be reversed; it may even suggest that the markets do not believe in even the mildest of recessions. Both conclusions are unwarranted. Stock markets may be reaching peaks in nominal terms, but the picture is quite different in real terms or when indices are deflated by corporate earnings. Adjusted for the latter, both the London and New York markets are roughly where they were for most of 1983 to early 1986. Even Tokyo is below its 1987 peak.

So investors are not overconfident but merely believe that the US recession will be mild. They should be proved right. The slowing of growth in the US has already permitted a substantial reduction in the interest rate differential vis-a-vis Japan and West Germany. The differential on three month money between the dollar and the yen has fallen from over 5½ per cent in March to 3 per cent now. It is no surprise, therefore, that the dollar has been weakening.

Political necessity

Since the economies of West Germany and Japan remain buoyant, one can expect monetary policy in the former to remain tight and any movement in the latter to be in that direction. This being so, further weakness of the dollar would not be surprising, which would help both growth and external adjustment.

Behind this confidence in such a "soft landing" lies trust in the monetary management of the world economy. Reliance on monetary policy has become a political necessity almost everywhere, largely because of the obstacles to raising taxes; it is an economic necessity because of the liberalisation of financial markets. None the less, it leaves policymakers with an instrument whose effects are uncertain, both in timing and scope, a point that Mr Nigel Lawson would be happy to confirm.

But one major change of the 1980s – the increased importance of Japan and, to a lesser extent, of West Germany – encourages the confidence. Mr Greenspan may be tempted to fine-tune more precisely than is possible. The Japanese do not feel any need to imitate him and the Germans are most unlikely to do so. The Reagan era has, on balance, seen improvements in the world economy. The coming recession in the UK will test the impact of Mrs Thatcher, as will that in the US test the legacy of President Reagan. With help from the Japanese and West Germans, the American test should be passed at least.

Hugo Dixon on the potential mass market in mobile communications

When the call is too close

A love affair is blossoming between humanity and the mobile phone. The image of the yuppie clutching his cellular phone has become part of popular culture; the newspapers are full of advertisements encouraging us to buy one; even the Government has been hit by Cupid's arrow.

Britain already has by far the largest number of cell phone users of any European country – 56 per cent of the European Community total. The Government is now planning a further expansion of the market with the licensing later this year of two or three operators to provide a new type of service it calls "personal communications".

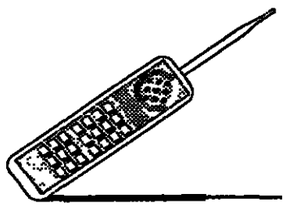
The dream is that personal communications will be so cheap that everybody will be able to afford them by the end of the century. By then, there will be 15m Britons with mobile phones, up from 600,000 today, enthusiasts say.

The handsets themselves will be as small as pocket diaries. And, unlike today's mobile phones, they will have multi-purpose uses. People will be able to use the same phone in the home, office or street, with the call being charged to a different account depending on where they are.

Everybody will also be issued with personal phone numbers, contained on special plastic cards called smart cards. These will allow them to tell the phone system to divert calls from one phone to another anywhere in the country – meaning they will not even have to carry a handset.

At present, most people waste huge amounts of time because they cannot take their phone around with them.

First, there is the dead time they spend travelling. Sales people and service engineers can easily spend 15



hours a week on the move; most commuters spend nearly as long in a train, tube, bus or car.

Then there is the time wasted making phone calls which do not connect, either because nobody answers or because the right person is not there. It is thought that half all phone calls fail to get through, wasting 30 minutes each day of an average executive's time.

There is also time spent hanging around at home or at the office, waiting for important phone calls. How often have you faced the dilemma of deciding whether to wait another five minutes in the hope that the phone will ring or run out to the corner shop with the danger that a call will be returned just when you are away?

Finally, there is time wasted when people fail to show up when they say they are going to. This causes anguish and nail-biting not only for the person who is waiting, but also for the person who is late. Will that special new girlfriend still be there at the restaurant when you arrive 40 minutes late?

The combination of personal phones and personal numbers holds out the prospect that most of this wasted time can be used. People will be able to run their lives more efficiently, packing more business and

pleasure into tighter and tighter schedules.

A further advantage is that women will have an extra sense of security in going out on their own at night, knowing that the police are only a phone call away.

"If they break down on the motorway, they can call the AA instead of getting outside the car and taking a chance of being raped," says Mr Martin Dawes, chairman of Martin Dawes Communications, the UK's leading supplier of cellular phones.

This, at any rate, is the dream of personal communications. The questions are whether the dream can be turned into reality and, if so, whether it is not actually more like a nightmare.

The conditions are still not ripe for a mass market in personal communications to develop.

One problem is price. Portable phones now cost £1,000 each and the cost of using them at 38p a minute is about four times the price of using an ordinary phone. The other snag is that even the tiniest models are still too big to put in your pocket, unless you are happy to see your jacket lose its shape rapidly.

Price and size are comparatively unimportant for the current users of cellular phones – predominantly business men who move around a great deal in their work and can see a direct effect on the bottom line from having a mobile phone. Insensitivity to price is also explained by the fact that two-thirds of cellular phone bills are paid by companies rather than individuals.

This business market is not yet saturated. Many sales people, service engineers and travelling executives use mobile phones. But it is still unusual for doctors, journalists, farmers and others whe are out and about a great deal to have them.

Nevertheless, only 6m people in Britain are mobile in their jobs – a figure which includes everybody from executives to road-sweepers. So it would seem there was a ceiling of about 4m people on this segment of the market, a far cry from the 15m the enthusiasts talk about.

If the mass consumer market is to be tapped, prices will have to drop dramatically from their current levels, observers think. Handset prices should fall to about £100 and call charges come down to only a small premium above ordinary phone rates.

The question is whether this is technically feasible. Although the world has grown used to the price of most electronics goods halving in price every five years or so, mobile communications may not follow this neat pattern because the key enabling technologies are radio and batteries, which are not advancing as swiftly as other technologies like the microchip.

The Government's latest initiatives in mobile communications are designed to solve the problem.

The first concept is telepoint, which is due to be launched in a modest way later this year. Costs will be kept down by allowing people only to make outgoing calls and then only if they are within 100 metres of special base stations, which will be dotted around the country.

The drawback is that this robs mobile communications of many of its most attractive features. People cannot get hold of you, and you have to hunt around for a base station before you can get hold of them.

The second concept is personal communications. These will be two-way systems with a coverage so dense that – at least in urban and suburban areas – people will not need to hunt around for base stations to receive or make calls.

The drawback is that the technology for personal communications has yet to be defined, let alone developed. Although the engineers will almost certainly be able to build the systems, there is scepticism that costs can be kept down if so many bells and whistles are included.

If the price problem can be solved – and it probably will by the end of the century – it seems likely that everybody will want a mobile phone. Why, after all, should anybody choose an ordinary fixed phone if they can get a mobile one for much the same price?

Enthusiasts point out that there is a basic human need to communicate. "Give people the opportunity to talk and they will talk," says Mr Gerry Whent, chief executive of Racal Telecom, Britain's largest mobile communications group.

His forecasts also chime in with predictions by Ovum, the London-based telecoms consultancy, that Britons will be making 60bn phone calls each year by 2000, double the current 30bn.

But will all this extra communication be a good thing? The human love affair with the car has given us congested roads and pollution. Mobile communications may be a relatively clean technology, but they could bring in their wake a type of mental pollution – junk phone calls.

People tend to dwell on the positive side of mobile communications – you can get hold of anybody when you want to. The other side of the coin is that others can get hold of you when they want to, even if you do not want them to.

Insurance sales people will pester you with life policies when you are playing golf; journalists will call you to find out the latest scoop when you are relaxing on your yacht in the Mediterranean; and your office will not be able to resist the temptation of asking your advice on an important business matter when you are having an intimate tete-a-tete at L'Escargot.

Society will undoubtedly find ways of re-erecting barriers to minimise these intrusions of privacy. The simplest, of course, will be to switch your phone off when you do not want to be disturbed.

But, points out Mamoru Miki, managing director of Corta Europe, the consumer electronics research group: "Once you have one, your secretary will be very unhappy if you turn it off."

There will therefore have to be more sophisticated ways of screening calls so you can choose which to answer and which to reject. Computerisation of the phone system will make this possible.

One method, which should be available in the early 1990s, will be to display the phone number of the person calling. Another would allow you to instruct the phone system to let through calls from certain numbers and divert all the rest to a message centre.

But unwanted calls are not the only type of junk which could clutter up our minds. People may become so drugged by the excitement of mobile communications that they will willingly make more phone calls without concern for the quality of what they are talking about.

By enabling people to pack more into their lives, personal phones could give an extra boost to the rat race. It may be good for the economic statistics if people use up every minute of the day in activity. But it will not be good if personal phones keep humanity more on the treadmill, squeezing out time for contemplation.

"It is not the sort of society I am recommending but it is probably the sort of society we are going to end up with," says Mr Dawes.

Set against this is the possibility that personal communications could knit together today's fragmented society, by allowing communities to continue even when people are not in the same place. "We are living in a lonely and alienated society which mobile communications is bringing together," claims Mr Chris Gent, managing director of Vodafone, the cellular operator owned by Racal Telecom.

A personal communications revolution could also liberate humanity from the tyranny of time, thinks Mr Geoff Vincent, a consultant at PA Technology and one of the pioneers of mobile communications. He believes there will be a temporary phase during which the mobile phone will be an excuse for self-indulgence, but later on people will be more discriminating.

Instead of the quantity of communications going up and the quality declining, he thinks the quantity will stabilise and the quality improve. "We don't have to lie back and let this technology walk over us."

Mobile Telephones

End year	Subscribers	Cost (car unit)
1985	49,000	£1,420
1986	122,000	£1,290
1987	260,000	£1,200
1988	498,000	£731
1989	578,000(April)	£354(May)

Source: European Mobile Communications Research

MAN IN THE NEWS

President Bush

Trying to exorcise the ghosts of crises past

By Peter Riddell

President George Bush recently admitted that he liked the foreign policy part of his job best because "we're living in such fascinating times internationally." Dealing with other leaders and the dynamics of change was, for him, more exhilarating than arguing over the compromises of domestic legislation.

That, however, was said before this week's Middle East hostage crisis. Mr Bush has discovered that foreign policy is more than cheering crowds in Gdansk or Budapest. He now faces the same acute dilemmas that so haunted and undermined his two predecessors.

President Bush approaches the crisis with more knowledge and experience than either Jimmy Carter or Ronald Reagan. Not only is Mr Bush a former director of the Central Intelligence Agency, but as vice-president he headed the Reagan administration's task-force on terrorism. He was also involved - to a still uncertain and controversial extent - in previous hostage talks during the Iran/Contra affair. That episode has not proved to be an embarrassment or a handicap to him over the past few days.

Candidate Bush last year may have disclaimed knowledge of the details, but President Bush this year may be more willing to concede the lessons of that searing experience. He has no illusions about the difficulty of dealing with all parties in the Middle East.

He also appreciates the emotional and political importance of the hostage issue. The fate of the individual hostages is a matter of more concern to Americans than the *Realpolitik* calculations of foreign policy makers about the risk that military action might push Iran closer towards the Soviet Union. Even before this week the families of hostages appeared regularly in television interviews and the ubiquitous yellow ribbons are a reminder of the captives' ordeal.

Mr Bush has this week deliberately avoided the responses of his predecessors to hostage crises. There has been none of the public agonising of Carter nor the sabre-rattling of Reagan. After the initial drama of cutting short a speaking trip and flying back to Washington, he has said little in public - much less than he usually would - leaving comments to his imperturbable spokesman Marlin Fitzwater. The determination to avoid a crisis mood was underlined on Tuesday, when, in one of his few public appearances, the president hosted a barbecue for Congress on the White House lawn.

In place of public gestures, Mr Bush has preferred private discussion. There has been lengthy consultation, both with his own advisers and internationally. Mr Bush has himself talked with nearly a dozen heads of state to maximise influence to prevent the execution of more hostages. There has been frequent contact by the US with both European and Middle Eastern governments, including the Soviet Union (which is seen as helpful in Washington) and, indirectly via the Swiss, with Iran.

Throughout, the Bush administration has maintained the public line of refusing to negotiate over hostages, and this has allowed the US to distance itself somewhat from any private deals which Israel may make. The American public will forgive Mr Bush a little hypocrisy over the no-negotiations principle if the hostages are released.

Equally, however, if the current manoeuvres fail, there will be strong pressures in the US for some form of military retaliation against the hostage-takers in Lebanon and Mr Bush was yesterday reported to be prepared to order an air strike if more American hostages are killed.

So far, Mr Bush has been generally praised for his handling of this affair, further enhancing the foreign policy reputation he built up at the Nato summit in late May and more recently on his visit to Eastern Europe. His caution and willingness to consult go down well with fellow heads of government, while also reflecting the change in the US's position from its previous unchallenged leadership of the West to first among partners.

Yet the past few days have also brought a reminder of why Mr Bush has preferred foreign to domestic issues. As a Republican President faced with both houses of Congress controlled by the Democrats, he has had to share power, and this is, in his own words, much more frustrating. Mr Bush has to be a manager, a conciliator in a coalition government. Moreover, he lacks the personal authority to win over Democrat votes which Mr Reagan enjoyed in his early years as president.

The president may propose, but the final word often lies with Congress. Sometimes this produces a direct confrontation as this week when his nominee for top civil rights official was blocked by the Senate. The administration's proposals on child care, crime and increasing the minimum wage have all also been pushed to one side by Congress. Yet Mr Bush has had the advantage of disarray among Democrats, as in the past week when the Senate repaired much of the damage to his defence budget previously inflicted by the House, under the control of the same party.

Yet, domestically, Mr Bush faces two key constraints, one inherited and the other self-inflicted. The need to reduce the federal budget deficit is the overriding financial priority. Yet Mr Bush has severely limited his options by insisting, so far at least, on sticking to his "no new taxes" campaign pledge. Not only will this make it increasingly difficult to reduce the deficit, especially with the economy slowing, but it makes a mockery of many of his promises about "a kinder gentler nation." The recent remark of Senator George Mitchell, the Democrat Majority leader, about the proposed clean air legislation that "the president's words are bold but his deeds are timid" could apply equally well to his plans for education, drugs and going to Mars.

In his nearly 200 days in office Mr Bush has offered a contrast to the Reagan years more of style than substance, a feeling of quiet competence, of cautious management and of uncorrupt decency (marred somewhat by the occasional seedy tactics of his political advisers). Yet he has postponed many difficult budgetary decisions which will determine the success of his presidency. Mr Bush also knows that exhilarating though foreign policy is, it is also risky. Yesterday's easing of tension over the hostages could easily turn into tomorrow's disaster.

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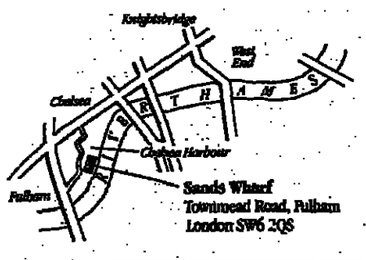

HAMPTONS
RESIDENTIAL DEVELOPMENTS
A development by
Bovis Homes

Stephen Fidler reports on a new secret weapon in takeover battles

Private eyes under corporate veils

The decision by BAT Industries to use the services of a US-based investigative agency to help fend off a £13bn hostile bid brought about a predictable response. Hoylake, the vehicle company through which a consortium including Sir James Goldsmith, Mr Kerry Packer and Mr Jacob Rothschild is making the bid, issued a statement deploring the BAT move to hire Kroll Associates, a firm with a reputation for uncovering dirt on many bitter US takeover battles.

In the House of Commons, Mr Gerald Howarth asked: "Why have private detectives been employed? Are they to be sent round to bug Sir James Goldsmith, Mr Packer or Mr Rothschild? Will they put devices in their cars?"

This cloak and dagger image is one Kroll Associates would like to dispel. They will not be helped in that task by the accident that the company now operates in London out of the Curzon Street building formerly occupied by MI5. Mr Patrick Grayson, the managing director of Kroll's London arm, sits in the corner office occupied by Sir Maurice Oldfield, the erstwhile head of the British security service.

Mr Grayson says he is confident that the services Kroll offers will become vital to businesses "once people understand what we do and lay to rest some of the misperceptions as to our methods and techniques."

The use of corporate investigators has become commonplace in the US. Kroll – founded, run and entirely owned by a former district attorney, Mr Jules Kroll – is by far the largest. Billings from its five US offices are probably somewhere between $40m and $50m.

Its reputation is built on cases such as its highly-publicised and successful pursuit of the assets of "Baby Doc" Duvalier, Haiti's former dictator, and Mr Adnan Khashoggi, the Saudi financier now facing charges in New York. The hard-nosed US corporate raider T. Boone Pickens claims Kroll has a file two-feet thick on him, and the firm has probably worked for all New York's big banks.

Even in London, many merchant banks have already called on its services. Established in the city in February 1986, the company's annual turnover in the UK last year is put at more than £3m. Preferring to operate for companies on the defensive against corporate predators, it was recently employed by Consolidated Gold Fields to help fend off an unwelcome bid for Minorco and by the advertising agency Boase Massimi Pollit to investigate the French agency BDDP.

The use of specialists in corporate security and intelligence is already more widespread than commonly imagined in the UK.

One of the best known, Control Risks Group, is a partnership specialising in country risk analysis for corporations and extortion, fraud, product contamination and kidnap and ransom work.

The speciality of the Woking-based Network Security Management is computer and computer fraud. It is also an expert in debugging. It was hired by the Woolworth stores group, worried about leaks of confidential information to its competitor, Dixons. Three men, said in court to have been hired by Dixons, were prosecuted after a bug in a biscuit tin was found attached to the home telephone of the director of a Woolworth subsidiary.

Network, taken over in 1987 by Hambros Bank, says it will consider corporate investigative work on behalf of the defence in a contested bid. But Mr Mike Comer, the firm's chairman and founder, has his doubts about the business. "I don't know what benefits it brings," he said. He also prefers to be hired by lawyers: "There are dangers in working for clients who don't understand the legal ramifications of what they are doing."

Farleigh Consultants, a Croydon-based firm employing mainly former Metropolitan policemen, also prefers hunting down white-collar fraud. Its recent investigations include looking into money laundering following the Brinks-Mat bullion robbery. Mr John Davies, managing director and founder, says "There are lots of aspects I don't like" about investigating hostile takeovers.

None of these agencies could match Kroll's international reach, even if they wanted to. Before his latest incarnation, Mr Grayson, a former Guardsman in his mid-40s, worked for a firm called Defence Systems and was for a time based in Nicosia. Those who met him in the Middle East say he was instrumental in bringing a contingent of former Gurkha soldiers to guard the US embassy in Bahrain.

On another case, he is said to have acted for the families of Americans killed on a hijacked Kuwait Airways jet in Tehran, establishing that weapons were aboard the jet prior to landing in Dubai. The families were attempting to establish negligence by the airline.

While Kroll's work in takeover contests and in seeking out assets – part of what its corporate literature calls litigation support – makes the headlines, it also specialises in corporate security work, corporate fraud, establishing responsibility for environmental pollution and what American lawyers call "due diligence" – making sure that a potential partner's claims are factual.

Due diligence may become increasingly important in the UK as regulatory authorities take an increasingly tough line on investment banks which fail to do their homework properly before launching a bid. Kroll is predictably vigorous in defending the legality of all it does. Company officials argue that to be caught law breaking would be damaging not only to its reputation but, more importantly, to its clients' interests.

It says its role in corporate contests are essentially establishing the character and intentions of the opposing group, past acquisition tactics, non-disclosure of material facts and potential legal and regulatory compliance issues. Much of this information is already in the public domain: regulatory filings, court records and databases.

Mr Grayson will not be drawn on the question of whether this also involves rummaging through people's *dustbins. Given that, in the* UK at least, it is legal to look through somebody else's rubbish (though illegal apparently to steal it), it would be surprising if it were not done.

Even if the focus of an investigation is financial, as Kroll says it is, investigations will almost inevitably bring information about the affairs of senior players in a bid.

Nevertheless, this will often not be used. "It's questionable whether releasing information about the sexual leanings of a company chairman, for example, will do anybody's case any good," said one investigator. "If he's an alcoholic though, that may be another matter."

The methods of corporate investigators will continue to be questioned and the firms that engage in it are still seen as existing in a twilight world. But as stakes rise in corporate takeovers, it seems inevitable that the use of such companies will increase.

"I see ourselves as providing a very valuable service to the financial and investment community," Mr Grayson said this week. "Our role is to help our clients better understand the nature of the bidding party, the true structure and ownership of associated parties, and to lift the corporate veil behind which they might try to hide."

An angry but defiant **Martin Wolf** picks his way through the squalor of London and doesn't like it

Disgusted of Dulwich

WEDNESDAY: I rescue my empty dustbins from the front gardens of the two neighbouring houses, where they have been left by our ever-considerate and conscientious public servants. Then I wheel out my bike, since today is yet another strike day. As I cycle through the traffic, the road beneath feels like corrugated iron. Potholes are not the ideal surface for an unfit and middle-aged cyclist. I will be very sore tomorrow.

At least the weather is lovely, if a little too hot. I reach Elephant and Castle after only 20 minutes of vigorous cycling. Looking around, I remember that there are people who want to preserve these barren blocks of concrete. Maybe, they are right. Buildings like these are quite instructive in their own way.

Since every driver regards the idea that pedalled traffic might have priority as an insult, I consider Elephant and Castle to be too dangerous for a man with family responsibilities to cycle round. I vow to be more considerate myself in future and wheel the bicycle through the underpass, past the piles of boxes, wrapping paper and discarded food that decorates it. Then on I cycle towards the office.

THURSDAY: The trains are running again – and on time, to my surprise. I leave London Bridge Station, picking my way past the rubbish and the overflowing litter bins and also past the old woman to whom the station is home. As usual, she is sleeping in the passageway by the station, with the luggage trolley that serves as her wardrobe beside her.

The back alleys of old Southwark have a certain delapidated (if odorous) charm, which is more than can be said of the new Financial Times building. I am reminded of the story of the Parisian who, asked why he dined every night in the restaurant of the Eiffel Tower, replied that it was the one place from which he could not see the monstrosity.

I may not be able to see the new offices of the Financial Times from inside, but I can see the City, instead. Modernistic batteries of finance climb from the river in ranks of competing mediocrity. Above floats the dome of Saint Paul's, effortlessly proving the extent of aesthetic decline since the days of Sir Christopher.

Tonight, I am to go to the Royal Tournament at Earls Court. When at Mansion House Station, I am not very surprised to hear that "owing to a point failure, there are no District Line trains," or so at least I interpret the garbled message that bellows from the loudspeakers. So my son and I take the Circle Line and change to the Piccadilly Line at South Kensington, arriving 15 minutes late to meet my older son and his French exchange. Fortunately I have plenty of time in reserve, being wise in the ways of the Underground.

After the show, we return via Victoria Station, which I find has far more litter even than London Bridge; but then it is late at night by now and my fellow citizens have had longer to do what comes so naturally to them.

There has been a fire on Battersea bridge, says the notice board, and the trains are delayed, but we are not told by how much. After waiting 20 minutes, I ask a station attendant, as politely as is possible for a man with three exhausted children at 11 o'clock at night, whether our train is likely to run at all. "Look at the board," he snaps. Since the board is entirely mute on this point, I give up and queue for a taxi. As I pay my £7 upon arriving home in Dulwich, I think that business must, at least, be good for cab-drivers (when they can move in the traffic jams).

FRIDAY: On arriving at North Dulwich Station, I find that the train I had hoped to catch is cancelled. I wonder once again whether anyone has thought of submitting the Network South-East timetable to the mystery category of a literary prize. It may not be particularly well written, but it is certainly imaginative.

So I wait for the next train, which is itself 10 minutes late. By the time I reach London Bridge, I am 40 minutes late and have to rush past the usual obstacles (noting that there seems to be even more rubbish than yesterday). I am late for the editorial meeting.

London has become the most disgusting major city in western Europe, well on its way to rivalling New York. The daily life of a commuter is unpleasant and uncertain, the accumulation of rubbish appalling and the architecture fully in keeping with everything else. Does nobody feel any shame that a great city has been reduced to this state? Is it perhaps the latest and cleverest form of regional policy? Perhaps we should move to Manchester or, better still, Paris.

LETTERS

The Guinness settlement

From the Director General of the Takeover Panel.

Sir, Mr T.D. Barry criticises the Guinness settlement arrangements prescribed by the Takeover Panel (Letters, July 29).

His complaint appears to be that those former Distillers shareholders who chose the all "cash" alternative are being compensated in full, whereas those who chose the basic offer (in fact, part share/part cash) are being treated inadequately.

I think Mr Barry's concern is misplaced. The provision of the code which was breached by Guinness would have required it to increase its cash alternative to 731p per Distillers share. The remedy for the breach is designed to ensure that 731p (or the equivalent) in cash is made available to all former Distillers shareholders who, so far as can be ascertained at present, would have been likely to have availed themselves of it had it been available at the time.

For cash acceptors this is easy; they will receive an additional 100.7p per Distillers share. For acceptors of the basic offer, who chose not to accept a cash alternative at the time, it is more difficult.

The Panel has adopted the view that all those who sold the Guinness shares they received at a price which yielded them the equivalent of less than 731p per Distillers share would be compensated for the difference. This remedy should not, however, be available to those who, by retaining their Guinness shares beyond the time when such a price was generally available in the market, chose not to take advantage of it.

The relevant price per Guinness share (equivalent to 731p per Distillers share) is 335.4p. This takes full account of the fixed cash element of the share alternative.

A.R. Beevor,
The Takeover Panel,
PO Box 226,
The Stock Exchange Building,
London EC2

Lifeline payments abroad

From Mr John Rhodes.

Sir, I feel the answer in your Q&A Briefcase column ("Banks not so SWIFT," Weekend FT, July 8) is both inaccurate and misleading.

To make a payment to someone stranded abroad will always take several days and is never possible in a matter of hours. To begin with, the bank in London has to send a tested telex or authenticated SWIFT message (the electronic equivalent of a signed letter where the signatures could be guaranteed) to its agent bank in the country concerned, which would then itself contact the beneficiary bank where the cash is to be collected.

This would take considerably longer if the bank was a small branch off the beaten track, where the payment would have to go through its nearest main office. Also the paying bank must obviously satisfy itself that it is handing the money to the right person, so adequate identification – usually by quoting a passport number in the original payment instructions – is always required.

Unfortunately, Italy and Spain are probably the two worst places to make such payments, because of the inadequacy of their banking systems rather than London's. Payment orders of this nature are not normally made by telephone or facsimile machine alone, as a telex or SWIFT message would normally follow before any cash could be handed over.

In my 20 years' or so experience of foreign exchange at a leading merchant bank, I would say that a week for these two payments was, perhaps, slow, but not unreasonable, and that the bank should be congratulated for getting it there at all. SWIFT is a very effective means of communication between banks; it would not be responsible for payment delays.

The moral is: carry a credit card – preferably separately from your cash.

John Rhodes,
14 Bittern Drive,
Biggleswade, Bedfordshire

Water added to the mix

From Miss Andrea Casalotti.

Sir, Price rises in the privatised water industry should be set according to the formula $\Delta P = RPI + K$. Everybody is discussing the K factor and eventual limits on the increase. I do not understand why the RPI is included in the formula. Why should the price of apples affect the price of water, when labour costs represent a small fraction of total costs?

Andrea Casalotti,
72a Colney Lane,
Cringleford,
Norwich, Norfolk

Safety on the line

From Ms Tonny Grey.

Sir, We hear much of the technical and financial ramifications of mobile telephones (for example, in your Lex column, July 24), little of the safety angles of car phones. Yet these are clearly dangerous.

The Highway Code recognises this less than adequately. The use of car phones should be restricted to stationary or chauffeur-driven vehicles.

Clinching deals behind wheels is all very well, but safety must come first. Incidentally do insurers (not usually slow off the mark) charge an extra premium for the added accident hazard?

Tonny Grey,
12 Arden Road, N3.

Publish it in the streets . . . .

From Mr Trevor Glover.

Sir, Linda Christmas's balanced commentary on publishing, in Weekend FT last Saturday ("Publishers in turmoil," July 29), carried one inadvertent error, which is insignificant in itself, but is potentially misleading.

The new heads of the publishing imprints Hamish Hamilton and Michael Joseph are not named "publishing editor," but publishing director, a senior title instantly recognised in the industry and identical to that used by the head of our other hardback imprint, Viking.

All three people are directors not only of their own company boards, but also of the board which controls the whole Penguin UK group.

There could scarcely be a stronger affirmation of the authority and integrity of the famous imprints for which they are responsible.

Trevor Glover,
Penguin UK Group,
27 Wrights Lane, W8.

Cars on the milk round

From Mr Peter Brown.

Sir, It would be ungallant to guess the date of Victoria Provis's school days (Letters, August 1), but I am afraid things have changed – and not necessarily for the worse – since then.

Today's 18+-year-olds expect to lead and finance much more independent lives; the attraction of glittering prizes after 30 are less of a lure than shorter term earning benefits.

My earlier letter (July 27) only dealt with cash earnings up to 30. But take the company car. It is not unusual for junior managers to have cars after four years with a firm, and the chance of someone who joined at 18 having a company car at 23 is rather higher than that of a new graduate recruit (though some companies discreetly offer such perks on the "milk round"). It is not just the value of the car, but the availability of free or affordable insurance that makes this benefit so attractive to the 20-25 age group.

I suspect the answer to a better-educated executive and clerical workforce lies in general further education courses offered alongside well paid work, rather than the full time, three to four years, post-school degree/diploma course.

One ray of hope would seem to be the steady increase in holiday entitlements. Investing 10 days of your vacation in further education, if your employer foots the bill, looks like a realisable, if limited, goal.

Peter M. Brown,
The Reward Group,
1 Mill Street,
Stone, Staffordshire

Uncle may not do the trick

From Mr J.W. Dunford.

Sir, As a retired chartered engineer, I perform voluntary service at my local comprehensive school under the scheme "Undertaking new curriculum links with engineering" (UNCLE). So far my experience has been that, notwithstanding the gratifyingly good quality of the upper forms, there is almost no interest in pursuing a career as a professional engineer. My inquiries suggest that this is a growing attitude among our able young people.

The situation is made more acute by the drop in numbers in upper forms, worsened by relatively high starting salaries offered to brighter students at 16 to join banks, chainstores and commerce.

A poor future for British engineering is also aggravated by colleges and polytechnics willing to lower entry qualification standards for engineering studies in order to (I suspect) keep their student numbers, upon which their funding may depend.

Recently I have noticed an increase in the offers of high salaries for British professional engineers to work abroad, particularly in the EC countries. It is reasonable to predict a serious loss to the UK by 1992 and thereafter.

It seems inevitable that the law of the market will double or even treble the salaries of professional engineers in a few years – and this accompanied by a decrease in both numbers and quality in the UK.

A pretty poor bargain for British industry.

J.W. Dunford,
14 Rennets Wood Road,
Eltham, SE9

Non-mortgage borrowing

From Mr Richard Henderson.

Sir, Some commentators seem surprised and alarmed that non-mortgage borrowing remains buoyant, and see this as an indication that consumer spending continues and will continue to be strong.

This is unsafe and probably false. Mortgage lending has had a declining, and now has only a slight, connection with housing finance, as the Bank of England has reminded us. Accordingly, when the opportunity to use mortgage finance for consumer spending dries up (with the housing market), recourse to other sources is necessary to prevent a spectacular collapse in spending.

Richard Henderson,
20 Tamar House
12 Tavistock Place, WC1

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	Gold Plus	9.25	9.25	Yearly	Tiered	8.95/9.75/8 40/8 15 inst. acc.
	BankSave Plus	8.40	8.40	Yearly	£10,000	7.90 £2½K+,to.90 £1+ cur.a/c Min.int. investment £500
	ReadyMoney Plus	6.15	6.27	½-yearly	£1	Instant access
	Cash Plus	8.15	8.15	Yearly	£2,500	7.15 £500+, 6 65 £1+, ATM access
Barnsley (0226 733999)	Summit	10.20	10.20	Yearly	£25,000	90 days'not/pen -£10K mth int av.
Birmingham Midshires	Quantum Sixty	10 00	10.25	M/½-yrly	£25,000	Tiered rates from £1,000
(0902 710710)	Magnum	9.50	9.50	Yearly	£25,000	Tiered rates from £100
Bradford and Bingley(0274 561545)	Maximiser Bonus	8.50	8.50	Yearly	£1,000	Inst. acc/ Bonus for no wthdrwls
	Maximiser Inc.	9.50	9.50	Yearly	£5,000	3 mths./90 day penalty
	Maximiser Grwth	9 80	9.80	Yearly	£5,000	3 m.nt./90 day penalty
	Maximiser Tp Rate	10.25	10.25	Yearly	£25,000	3 ms not (9 85 mthly/qrtly/½yrly inc)
Bristol and West (0272 294271)	Matrixcard	6.15	6 24	½-yearly	£1	Inst. Acc.£500 7.50
	No.1 Capital	10.25	10.25	Yearly	£25,000	3 months' notice. £500 9 50
	No.1 Income	9.80	10.25	Monthly	£25,000	3 months' notice. £500 9.10
	Triple Bonus	9.25	9.25	Yearly	£25,000	Tiered to 8.50 £500+ inst.acc.
	Share Account	6.15	6.24	½-yearly	£1	Instant access no penalty
	O'seas 3Mnths Cap			Yearly	£25,000	13.30 gr. non-UK res.£1K 12.40
Britannia (0538 399399)	1 Year Term Bond	10.85	10.85	Yearly	£40,000	No withdrawals allowed 1 yr term
Catholic (01-222 6736/7)	Jubilee Bond III	9.65	9.65	Monthly	£1,000	60 pen/not. M. Int. tfr. 9.95%
Century(Edinburgh)(031 556 1711)	Fxd Rate 2/3 Yrs	10.66	10.94	Choice	£1	Guaranteed rate 2/3 years
	V'ble rat 2/3 yrs	10.25	10.51	Choice	£1	Withdrawals avail at no pen
Chelsea (01-602 0006)	Lion Sts.(S.Iss.)	10.50	10.50	Yearly	£25,000	£500+ 9.60 £10K+ 10.00 3m/1mm Pen
Cheltenham and Gloucester	Cheltenham Gold	9.50	9.50	Yearly	£25,000	Monthly int available
(0242 36161)	Cheltenham Gold	9.25	9 25	Yearly	£5,000	Monthly int available
Chesham (0992 26261)	Spec 90 Shares	10.58	10.58	Yearly	£20,000	90 days' notice/penalty
	Spec 90 (ex-pat)	13.16	13.16	M./Yearly	£20,000	90 days' not/pen Non UK resident
	Chesham Cash	9.25	9.25	M./Yearly	£20,000	Instant access. Tiered a/c
Coventry (0203 252277)	Moneymaker	9.35	9.35	Yearly	£25,000	Inst.acc. no pen.
	Moneymaker	9.15	9.15	Yearly	£10,000	Mthly int. £25,000 - 8.97%
	3-year Bond	10.35	10.35	Yearly	£1,000	Wths. 90 days not /penalty
	90-Day Option	10.35	10.35	Yearly	£25,000	Inst acc/no pen if bal £5,000+
	90-Day Option	10.00	10.00	Yearly	£10,000	Monthly income option
Frome Selwood (0373 64367)	Gold Minor Acc.	9.75	9.99	½-yearly	£1	On demand 0-18 year-olds
Greenwich (01-858 8212)	60-Day Account	10.00	10 25	Monthly	£40,000	No pen. if £5K remains in acc.
Guardian (01-242 0811)	Premier Shares	10.50	10.91	Quarterly	£3,000	No not/pen. to bal. £3,000+
Halifax*	90-Day Xtra	9.00	9.20	½-yearly	£500	90 days, but
	90-Day Xtra	9.45	9.67	½-yearly	£10,000	instant where
	90-Day Xtra	10.00	10.25	½-yearly	£25,000	£5,000 remains
Hendon (01-202 6384)	3 months shares	9.86	10.10	½ Yearly	£1,000	3 months notice (+0.24% £25,000+)
Lambeth (01 928 1331)	Magnum Account	10.25	10.51	½-yearly	£10,000	6 weeks notice + penalty
Lancastrian (061 643 1021)	Masterplan	9.25	9.25	Yearly	£25,000	Instant access no penalty
Leamington Spa (0926 450045)	High Flyer	5.85	5.85	Yearly	£10	Withdrawals on demand
		9.00	9 00	Yearly	£1,000	without penalty
		9.75	9.75	Yearly	£10,000	
	Super 90	9.50	N/A	Yearly	£1,000	Wths. 90 days not/penalty
		10.00	N/A	Yearly	£10,000	Inst acc/no pen if bal
		10.30	N/A	Yearly	£25,000	£8000 +.
Leeds and Holbeck (0532 459511)	Capital Interest	10.00	10 00	Monthly	£50,000	90 days' notice or penalty
	Capital Access	10.25	10.25	Yearly	£25,000	Same N/A on bal £10,000+
Leeds Permanent 0532 438181	Solid Gold	9.25	9.25	M/Yearly	£500	9 50 £5K 9.75 £10K 10.25 £25K
	Liquid Gold	8.40	8.40	Yearly	£500	8 75 £5K 8.95 £10K 9.25 £25K
	Young Leeder	7.00	7.12	½-yearly	£1	Maximum Age 18
Marsden (0282 692821)	Rainbow 90	10.25	10.25	Yearly	£25,000	90 days notice
	Rainbow 90	9.90	9.90	Yearly	£10,000	90 days notice
Mornington (01-485 5575)	Mornington 90	10.55	10.38	½-yearly	£30 000	£10K+ Imm. -£10K 90d nt/pn
National & Provincial*	90 Day Notice Ac.	10.35	10.35	Yearly	Tiered	Inst 10.35/10.10/9.75/9.40/9.00
	Monthly Income Ac	9.89	10.35	Monthly	Tiered	As 9.89/9.66/9.34/9.02/8.65
	Inst Access	9.25	9.25	Yearly	Tiered	Inst 9.25/8.95/8.75/8.40/7.90
	StewAway Bond	9.60	9.60	Yearly	£500	2yr 0.5% bonus on maturity
National Counties (03727 42211)	Comet 2nd Iss	10.60	10.60	Yearly	£10,000	40 days notice & penalty
Newcastle (091 2326676)	Nova Plus	10.00	10.00	Monthly	£50,000	Instant access Tiered A/C
North of England (091 5656272)	1 Yr Capital Bond	10 85	10.85	Yearly	£5,000	1 yr term. Guaranteed 4 7 diff
	Premier 90	10.25	10 25	Yearly	£25,000	£5K+ 9 8 90d not/pen. Mly inc
Northern Rock (091 285 7191)	Moneyplanner '90	9.25	9.50	M/Yrly	£5,000	90 day notice
		9.50	9.76	M/Yrly	£10,000	90 day notice
		9.75	10 02	M/Yrly	£25,000	90 day notice
		10.00	10.28	M/Yrly	£50,000	90 day notice
Norwich & Peterb'gh (0733 371371)	One Year Bond	10.75	10.75	On Anniv.	£5,000	Instant acces/50 day penalty
Nottingham (0602 481444)	Record Plus	10.25	10.25	Yearly	£25,000	90 day's notice or 90 day's penalty
Portman Wessex (0202 292444)	Fixed Rate Bond	10.50	10.50	Maturity	£500	Fixed 9 mths no wdls or addns.
Portsmouth (0705 291000)	60 Day Capital Ac	10.25	-	Yearly	£25,000	No restrictions over £10,000
Principality (0222 44188)	3 Month Option	10.25	10.25	Yearly	£20,000	Tiered. 3 months notice/penalty.
Regency & West.of Eng (0672) 54371	Fixed Int. Bond	10.50	10.50	Yearly	£500	1 yr term guaranteed rate
Scarborough (0723 368155)	Ninety	10.65	10.65	Yearly	£75,000	90 day not/pen. Mthly Int Opt 500- 9.85. 25k+ 10.25, 50k+ 10.50
	Excelsior	10.30	10.30	M/Yearly	£25,000	1 yr term guaranteed 4% diff
Sheffield (0742 756300)	Stainless	10.25	10.25	Yearly	£10,000	Notice after 1 year, 7 days
Skipton (0756 4581)	Sovereign	9.50	9.50	Yearly	£10,000	Instant access no penalty
	Sovereign	9.00	9.00	Yearly	£5,000	Monthly inc av on inv £2,500+
	Skipton Ninety	10.50	10.50	Yearly	£50,000	10% mly int available
	Skipton Ninety	10.25	10.25	Yearly	£25,000	9.70 Mly inc opt available
	Skipton Ninety	9.70	9.70	Yearly	£500	9.25 Mly Inc opt av on inv £2 500+
Stroud and Swindon*	Century (2 Year)	10.25	10.25	Yearly	£20 000	(10% on £2000+ 90 day not/pen)
Town and Country (01-353 1476)	Supershare	9.50	9.50	Yearly	£25,000	Instant Tiered from £1
	Moneywise	9.15	9.15	Yearly	£25,000	Chq book/Chq Card
	Super 60	10.25	10.25	Yearly	£25,000	Withdrawals available
Woolwich*	Prime Account	9.25	9.25	M/Yearly	Tiered	Instant access. 8.40 £500-, 8.75 £5K+, 8.90 £10K+ 9.25 £20K+
	Premium Inv a/c.	10.25	10.25	M/Yearly	Tiered	90d nt/pen. £10K+ inst 9 25 £500- 9 50 £5K+, 9 75 £10K+, 10.00 £20K+ 10 25 40K+
Yorkshire (0274 734822)	Platinum Key	9.50	9.50	Yearly	£500	60 days' notice /penalty
	Platinum Key	9.75	9.75	Yearly	£10,000	Instant over £10,000
	Platinum Key	10.25	10.25	Yearly	£25,000	Instant over £10,000

*For telephone see local directory. CAR = Annual yield after interest compounded

29/7

Boots increases Ward White offer to 445p

By Maggie Urry

BOOTS, the retail chemist and pharmaceutical group, last night increased its cash offer for Ward White from 400p to 445p, valuing the do-it-yourself and car-parts retailer at £900m, and introduced a share alternative.

Boots also put a deadline on its offer of August 22 and said both the offer and the deadline were final in the absence of another bidder.

Mr Philip Birch, chairman and managing director of Ward White, swiftly rejected the increased offer and said the company was examining alternative proposals "with the greatest urgency". He urged shareholders to hold on to their shares.

Mr Robert Gunn, Boots chairman, telephoned Mr Birch just before the announcement was made asking if Ward White would recommend the new offer. Mr Birch said he was prepared to discuss the offer if Boots would stop the announcement going ahead. Boots said it was too late to prevent the increased offer appearing on Stock Exchange screens.

Mr Birch said Boots' first offer had seriously undervalued Ward White, and judging by a number of approaches Ward White had received the 445p still undervalued the group. The approaches included suggestions of a management buyout, he said.

Immediately after the announcement Ward White shares rose in the hope that a swift counter bid would be forthcoming. They settled back to close at 451p, up 12p on the day. Boots shares advanced 2p to 301p.

Sir James Blyth, Boots' chief executive, said that at 445p the offer would not lead to earnings dilution, working on the basis of analysts' forecasts for Ward White's current year profits.

Boots bought a further 1.9 per cent of Ward White's shares in the market after the announcement, taking its stake to 12.5 per cent.

The share alternative offers one Boots share in place of 300p in cash. Ward White shareholders can accept up to half their consideration in Boots shares, and can ask to take shares not taken by other Ward White holders. This could result in the issue of 139.8m shares, increasing Boots' share capital by 15.4 per cent.

Hanson and Gold Fields confident at first close

By Nikki Tait

THE £3.5bn recommended bid from Hanson, the UK conglomerate, for Consolidated Gold Fields, reached its first close yesterday with no formal announcement about the result but signs of confidence in both camps that acceptances might pass the 50 per cent mark.

The market also sensed that victory looked increasingly likely, marking the shares up 8p at £14.83 – they were £14.88 at one stage – although this still leaves them shy of the offer price, said to be worth £15.3. This comprises £14.3 per share in cash, a special dividend of 40p per share gross and the remainder made up of Hanson warrants.

NM Rothschild, Hanson's advisers, said the reason for the delayed announcement was technical.

However, there appeared to be considerable confidence in both camps that the conglomerate would pass the 50 per cent mark. Despite it being the first close and the offer not being final there has been no sign of a rival bidder, and Hanson starts from a strong position, having gained a commitment to accept from Minorco, Gold Fields' former suitor and holder of a 29.9 per cent stake.

Yesterday, Hanson also gained clearance from the Department of Trade and Industry, which will not refer the bid to the Monopolies and Mergers Commission.

DIVIDENDS ANNOUNCED

		Current payment	Date of payment	Corres-ponding dividend	Total for year	Total last year
Freeman Group §	int	2.75	Oct 6	2.25	–	6.75
Oceana Cons	fin	1.25†	-	1.25	1.25	1.25

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. §USM stock. §§Unquoted stock. ◆Third market.

LONDON RECENT ISSUES

EQUITIES

Issue Price	Amount Paid up	Latest Renunc. Date	1989 High	1989 Low	Stock	Closing Price	+ or -	Net Div.	Times Cov'd	Gross Yield	P.E. Ratio
130	F.P.	-	1e2	143	Abbey National 10p	144½	-½	L7.7	2.7	7.1	5.9
§75	F.P.	-	91	75	§Alpha Estates 5p	90		u2.81	1.9	4.2	17.0
§37	F.P.	-	42	35	§Ambassador Sec. Grp. 5p	39		-	-	-	9.5
§100	F.P.	-	126	108	§Bowmore Intl. 10p	115	-1	u5.2	1.9	6.0	11.1
§135	F.P.	-	156	146	§Danbury Group 10p	153		L5.0b	2.0	4.4	9.1
85	F.P.	-	96	84	§Diamond Group Hldgs 5p	93		L1.13	4.7	1.6	17.7
†	F.P.	-	105	100	§Ensor Hldgs. 10p	105		3.9	3.1	3.8	11.0
§62	F.P.	-	70	62	§Forwell Group 10p	68		L1.8	3.0	3.5	12.4
§160	F.P.	-	186	178	Governors 10p	186	+3	6.56	1.5	4.9	18.8
§135	F.P.	-	148	135	§Le Creuset FF0.35	183	+2	RQ49.5	2.8	2.5	15.5
50	F.P.	-	51	46	Pacific Prop Inv. Tst 10p	47		-	-	-	-
-	F.P.	-	21	17	Do. Warrants	19	-1	-	-	-	-
§105	F.P.	-	112	110	§Polar Electronics 10p	111	+1	R4.5	2.7	5.4	9.3
†	F.P.	-	365	340	Presklin Oil "A" 10c	365		Q2.5c	-	0.4	-
§100	F.P.	-	113	100	Rachdatrust	110		-	-	-	-
105	F.P.	-	71	55	Richmond Oil & Gas 10p	67	-2	-	-	-	-
§20	F.P.	-	39	29	§Sleepy Kids 5p	31	-1	-	-	-	-
105	F.P.	-	120	111	§Smith (James) Estates	120	+1	u3.0	0.9	3.3	35.5
-	F.P.	-	582	527	Smithkline Beecham "A"	582	+8	W-	-	-	21.2
-	F.P.	-	2750	2450	Do. Beecham/Beckman Uts	2725	+72	W-	-	-	19.8
□100	F.P.	-	105	101	Thornton Asian E.M.T. 10p	104	+2	-	-	-	-
§95	F.P.	-	115	95	§Umeco	106		L3.5	2.5	4.4	11.1
§66	F.P.	-	88	66	§Video Magic Leisure 1p	86		W2.0	0.7	3.1	68.9
-	F.P.	10/7	1e3	63	WPP Warrants	1e3	+2	-	-	-	-
§109	F.P.	-	118	115	§Westminster Scaffold. 10p	118		R5.0	1.6	5.7	13.

FIXED INTEREST STOCKS

Issue Price £	Amount Paid up	Latest Renunc Date	1989 High	1989 Low	Stock	Closing Price £	+ or -
100p	F.P.	-	111p	102p	Carlton Comms. 6.5p (Ned) Cv. Rd. Pf 5p	111p	+3
100p	F.P.	28/7	104p	99p	Hartwell 7.5p (Ned) Cv. Pf £1	99p	-1
100p	F.P.	-	114p	105p	Hunting Gibson 8¼pc Cv. Pf	113p	
100p	Nil	-	7pm	¼pm	London Secs. 8¼pc Cv. Rd. Pf.	1pm	+¼
-	F.P.	-	100¼	99¾	N'wide Anglia 13.5pc Bds. 23.7.90	100¼	
§99.1	F.P.	-	104¼	99½	Do. 4.25pc Index-Linked 2024	104	
100p	F.P.	-	103p	100p	Owen & Robinson 8½pc (Ned) Cv. Pf.	100p	
§100	F.P.	21/8	£105½	£102	Renaissance Hldgs 8.5pc Cv Ln 1994	£102½	
§420p	P.P.	10/7	125p	107p	Tiphook Units	119p	-1
§100p	F.P.	25/7	115p	100¼p	WPP 8.25p Cv. Rd. Pf. 10p	115p	

RIGHTS OFFERS

Issue Price p	Amount Paid up	Latest Renunc Date	1989 High	1989 Low	Stock	Closing Price p	+ or -
3e5	Nil	-	95pm	73pm	AIM Group 10p	95pm	
65	F.P.	-	93	90	Anglo-Eastern Plantations	91	
9	6	8/9	12	7½	Bear Brand	10½	-½
38	Nil	-	21pm	6pm	§Bremc Inds. 5p	21pm	+4
145	Nil	-	23pm	10pm	Egerton Trust	13pm	-1
165	Nil	-	15pm	1½pm	Glamar Group 10p	11pm	-1
10	Nil	-	2¼pm	1pm	§Marlowe Petroleum 10p	1pm	
100	F.P.	-	118	115	Wyko Group 10p	118	

a Annualised dividend. b Figures based on prospectus estimates. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. g Assumed dividend and yield. s Dividend and yield exclude special payment. c Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. H Dividend and yield based on Prospectus or other offical estimates for 1989. L Estimated annualised dividend, cover and p/e based on latest annual earnings. M Dividend and yield based on Prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1989/90. Q Gross. R Forecast annualised dividend, cover and p/e ratio based on prospectus or other official estimates. W Pro Forma figures. 9 based by tender. ‡ Offered to holders of ordinary shares as a "rights". † Introduction. §Placing price. †† Reintroduction. ◆ Issued in connection with reorganisation merger or takeover. ‡ Allotment price. ◆ Unlisted securities market. ◆ Official London listing. □ Including warrants. entitlement." Third Market.

TRADITIONAL OPTIONS

● First Dealings	Jul 24	*London Share Service*
● Last Dealings	Aug 4	Calls in **Smith New Court, ML Labs, De La Rue, Summer Int, Morgan Grenfell, Scot & New.** Put **Far East Res P/C Reuters**
● Last Declarations	Oct 26	
● For settlement	Nov 6	

For rate indications see end of

Bank of England sells stake in Portals

By John Ridding

THE BANK of England yesterday disposed of its only investment in a public quoted company by selling its 28 per cent stake in Portals, the paper making and water treatment company.

Warburg Securities, the company's broker, placed the stake, which comprised 25.5 per cent of ordinary share capital and about £2.59m of convertible loan stock, among a wide range of institutions at 288p.

But the removal of a source of protection against a potential bid approach prompted the shares to rise sharply, from 300p to 321p, before closing at 314p.

Portals has been the sole supplier of banknote paper to the Bank of England since 1724 and the Bank has held its stake since Portals' flotation in 1947.

However, the Bank said yesterday that "it now feels that a substantial shareholding in a diversified public company is incompatible with its role as a central bank." Although the Bank no longer regarded the holding as necessary it had assured Portals that its relationship as a customer would not change.

Mr Michael Morley, Portals' chairman, said he was happy that the matter had been resolved. "The stake has been placed with institutions which understand our strategy and the marketability of our shares has been enhanced."

However, analysts pointed out that the selling of the stake increased Portal's vulnerability. The Bank's stake is believed to have deterred approaches, including a 5.2 per cent stake acquired last year by Sir Ron Brierley, the New Zealand entrepreneur, which was subsequently sold.

But Mr Morley, who joined Portals last year, said "we feel rather more on the front foot than for some time," adding "we are in a significantly stronger position in terms of strategy and profits."

Although its performance over recent years has been unexciting, Portals has a number of attractions. It is due to receive about £34m from the sale of its water treatment business to Thames Water Authority and its banknote paper operation is showing good growth. In 1988 the papermaking division improved profits by 45 per cent to £11.58m and accounted for about half of group profits.

Freeman lifts profits by 23%

By John Thornhill

Freeman Group, the USM-quoted distributor of insulation materials and building products, lifted pre-tax profits by 23 per cent from £1.02m to £1.25m in the half year to June 30.

Turnover was also 23 per cent ahead at £19.92m (£16.2m). The interim dividend was raised by 22 per cent to 2.75p (2.25p) and earnings per share were 14.3p (13.2p) or 13.5p (12.5p) fully diluted.

Warren Insulation, Freeman's insulation distributor, was said to have had a satisfactory period, while Freeman Kershaw and Freeman Insulation, the two contracting companies, performed strongly, particularly in the inner city refurbishment and specialist roofing markets.

Supermarket chain reserves position over compensation claim

MR JOHN Fletcher, chief executive of the Budgens supermarket group, told shareholders at yesterday's annual meeting that the company was reserving its position over a possible claim for compensation in the wake of the Takeover Panel's report on the abortive bid by William Low for Budgens earlier this year, writes Nikki Tait.

The Panel ruled that Dundee-based Low and its advisers, SG Warburg, should have sought more information on Budgens before announcing the offer, and rapped Warburg for failing to exercise due care.

Low effectively withdrew its recommended offer after further information about Budgens emerged from working capital statements produced as the offer document was prepared.

"We will be taking good advice," Mr Fletcher said. He suggested that Budgens would also watch closely to see whether Warburg reimbursed Low for its costs in the bid – a possibility which Low said on Thursday had not been considered by directors.

"We expect William Low to press for this on behalf of their shareholders," he commented.

Sir Ron Brierley's IEP Securities, which built up a 7 per cent interest in Budgens in the wake of the bid, and is a long-standing 10 per cent shareholder in William Low, has also said that it is taking legal counsel.

Budgens included a £492,000 extraordinary item for the costs of the abortive bid in its last balance sheet, although Mr Fletcher suggested that there might have been additional penalties in terms of lost morale, relationships with suppliers and so on.

Low's costs have been put at around £2m.

Mr Fletcher, expressing unhappiness with some aspects of the Panel report, said his reluctance to supply financial information to Low in the initial bid discussions was based on a suspicion that Low was buying Budgens shares. Low has since disclosed a 1.8 per cent stake, which it says it will now sell as soon as possible.

About a dozen small shareholders rose to question Mr Fletcher – with issues ranging from the group's strategy to the timing of dividend payments and comments about individual stores.

Mr Fletcher told the meeting that trading had been ahead of budget in the first three months of the year.

Budgens' auditors admit to making an error

By David Waller and Nikki Tait

ARTHUR YOUNG, the accountancy firm, yesterday took the highly unusual step of admitting that two sets of published accounts which it had audited were wrong.

Mr Ralph Riddell-Carre, a partner at the firm, said that the Budgens supermarket group's accounts for 1986 and 1987 had failed to disclose a £9m reorganisation provision, as they should have done under company law.

The admission came after exchanges at the Budgens' annual meeting yesterday during which Allied Dunbar, a large institutional shareholder, took issue with the accounts for 1986-87 and the following year.

It complained that the 1988-89 accounts revealed the existence of a provision which dated back to 1986 but which had not been made public before.

In reply to questions from Allied, Mr John Fletcher, Budgens' chief executive, confirmed that a £9m reorganisation provision was made when the company – then known as Barker & Dobson – acquired the Budgens' supermarket business from Booker in 1986.

He also said that no provisions had been "released" so as to flatter the profit and loss account.

Companies conventionally set up provisions to cover future reorganisation costs when they make a takeover.

Although this is an indisputably legitimate practice under acquisition accounting rules, it has always attracted suspicion among City investors.

They fear, rightly or wrongly, that profits from operations are boosted in later years by a transfer back from the provision to the P&L.

Company law – specifically, Schedule 4 para 46 of the Companies Act 1985 – requires that provisions should be separately disclosed in published accounts, even if the provision is hidden under a different caption.

In the Budgens' case, the provision was included in "other creditors" for 1986 and 1987 but was not separately disclosed until the current year, when a note indicated that a reorganisation provision of £1m (£6.23m in the previous year) had been carried forward under the same caption as before.

Acquisition accounting rules have recently been tightened up by the Accountancy Standards Committee, particularly in respect of the amount of information that must be disclosed.

At the meeting, Allied Dunbar pressed for a comment from the auditors, but Mr Fletcher suggested that this would be inappropriate.

The £9m provision was in excess of 10 per cent of the purchase price, persisted Allied Dunbar, and shareholders should have been told at the time.

Later in the day, Mr Riddell-Carre said he had no idea how the mistake had been overlooked.

By way of protest, Allied asked for a poll on the re-election of Arthur Young as the company's auditors when the relevant motion was put to shareholders.

However, Mr Fletcher gave proxy figures showing overwhelming support in favour and the motion was voted through on a show of hands, without further protest from the fund managers.

Yorkshire Bank may end up in foreign hands

By David Barchard

THE CHANCES of National Australia Bank buying Yorkshire Bank, the Leeds-based clearing bank, rose yesterday when the other main contender, Royal Bank of Scotland, pulled back.

"Yorkshire Bank is a very exciting prospect for a sale, but in fairness to our own shareholders, we at RBS cannot be a bidder for it at the prices that are being talked about," said Mr Kenneth Thompson, finance director at RBS. "It is primarily a prospect for a foreign bank," he added.

The four banks which own Yorkshire Bank – National Westminster, Barclays and Lloyds as well as RBS – made a surprise announcement on Thursday that they were considering selling Yorkshire Bank which they have owned for 78 years.

The big four clearers are thought to be ruled out from the bidding both by the Government's desire to see more competition in retail banking markets and by the very large goodwill premium that Yorkshire is likely to command.

Yorkshire has been the most profitable bank in the UK for the last two years. In 1988 it made pre-tax profits of £100.4m on total assets of £3.2bn

Yesterday, a price tag of over £850m was being put on Yorkshire Bank in the City. Mr Terry Smith, banking analyst at James Capel, said: "Yorkshire Bank's record of very high profitability means that it could fetch up to 15 times its historic earnings of £63m after tax last year." National Australia already owns two British banks, Clydesdale in Scotland, and Northern in Northern Ireland, and is known to be eager to build up its UK presence further. It has been frequently mentioned as a likely purchaser of a large building society.

Yesterday, National Australia officials in London declined to comment on the sale. However, there was speculation in the City that other high bidders from overseas might well emerge now that it was general knowledge that Yorkshire was on the market.

Dewey Warren 58% up midway

Dewey Warren Holdings, USM-quoted shell company, reported interim taxable profits ahead 58 per cent at £3.63m, against £2.3m.

Mr Colin Enson, chairman, said the improvement was partly the result of the sale of Dewey Warren & Company, the loss-making Lloyd's broker, and the acquisition of Argyle Trust, which contributed £953,000 to pre-tax profits.

Turnover for the first half of 1989 was £8.91m (£4.57m). Earnings per share were 4.6p (2.7p).

F Cooper shares jump by 31% on bid approach

By Edward Sussman

THE TABLES have been turned on Frederick Cooper, the acquisitive West Midlands-based industrial conglomerate, with yesterday's announcement that an approach from an undisclosed group may lead to an offer for the company.

Cooper shares shot up 44p to 186p, to value its ordinary shares at about £41m. Together with 23m preference shares that would also have to be acquired in the event of a successful bid, the total implied market price is roughly £66m.

Analysts were widely agreed that the approach was most likely to have come from a company in the security and architectural products sector. A leading candidate was Chubb, a division of Racal, the electronics group. Also mentioned was Newman Tonks, the Birmingham locks company. Neither would comment.

A bid from an electronics group was also a possibility.

The immediate reaction from Cooper was combative. The board is believed to have a strong desire to remain independent and would require a substantial premium to be offered above yesterday's market price in order to recommend the bid.

Before a meeting yesterday afternoon between Cooper and its suitor, which is already thought to have amassed a 4.9 per cent stake, Mr Eddie Kirk, the chairman, who is sometimes known in the City as "Captain" Kirk because of his far-ranging acquisition explorations, said: "In the last three years we've built this company nearly from scratch. We certainly wouldn't want to give it up lightly now. As far as we're concerned, this is a bolt from the blue."

While Cooper has undergone dramatic growth since Mr Kirk became chairman in 1986, recent troubles on the consumer side deflated its share price.

In the half year to January 31 Cooper reported earning per share growth of just 5.1 per cent compared with a pre-tax profit rise of 46 per cent to £4.5m. Poor profits from Lorlin Electronics, acquired last year, were blamed.

Continuing problems at Lorlin and in the consumer sector have led analysts to cut full year pre-tax profits estimates by £1m to £8.5m, with a flat 15.4p earnings per share performance.

But Mr Kirk still has many admirers, and some observers said that with an offer under £2 per share shareholders may support the board.

Leisure Investments warns City

By Lisa Wood

LEISURE Investments, the casino, racecourse, pubs and restaurant owner, yesterday warned the City that trading profits for the year would be "materially below expectations".

It also revealed that it was selling its overseas operations – including casinos in Gibraltar, Istanbul and Cairo.

The announcement follows termination of exploratory merger talks with Midsummer Leisure, the fast-growing pubs, discotheques and snooker club company. Mr Adam Page, Midsummer's chairman, confirmed that he had made a "friendly" approach to Leisure Investments but had decided not to proceed.

Leisure Investments said it was over-dependent on casino revenues which were currently depressed. Although casino profits were volatile, the board believed that improved profits would be achieved for the second half of the year.

The company said trading conditions remained difficult and it anticipated that pre-tax profits for the six months to end-June would contain a greater proportion of property profits and would be substantially lower overall than was expected by the market.

The board anticipated that trading profits for the full year would be materially below expectations although profits from asset disposals were likely to be in line with City forecasts.

The City is looking for pre-tax profits of £28m to £30m for the year to December 31 with trading profits of about £22m, property profits of £20m and interest charges of £12m.

● Midsummer Leisure denied yesterday that it was about to make a second attempt to acquire Boddington, the Manchester-based brewer.

Brompton back in the black

Brompton Holdings, the USM-quoted inspection and safety specialist formerly known as OIS Group, reported interim profits of £606,000 and announced a further acquisition.

The result for the first half of 1989 compared with a loss of £297,000 and was achieved on £18.66m (£5.68m). Earnings per share came out at 3.5p (2.9p losses).

For £1.25m the company is acquiring the inspection and safety activities of Atkins Holdings Group.

Norton Opax reveals holding in Waddington

NORTON OPAX, the security printing and specialist packaging group, yesterday declared a 2.6 per cent stake in John Waddington, the packaging, printing, and games group, but said it had "no present intention" of making an offer, writes Andrew Hill.

Six years ago Norton made an unsuccessful takeover bid for Waddington.

Norton, which made the announcement after the market had closed, said it had built up the stake between April 18 and May 22 this year at an average price of 199p, with the knowledge of the Waddington board. Mr Richard Hanwell, Norton's chief executive, said that the declaration had been made for technical reasons and that it was purely a trade investment.

Waddington shares closed up 2p at 198p yesterday, at which price the stake is worth £4.11m and the whole group about £158m.

14.5% holding purchased from Brian Brolly, founder and former managing director

Maxwell discovers new role by taking a Really Useful stake

By Andrew Hill

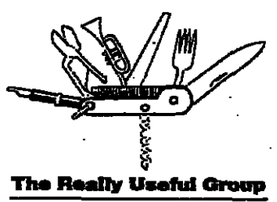
MR ROBERT MAXWELL has spent more than £10m buying a new role on the corporate stage as one of the largest investors in Mr Andrew Lloyd Webber's Really Useful Group.

The publisher, who two days ago failed to block the sale of De La Rue's Crosfield Electronics subsidiary, stepped straight back into the limelight yesterday with the purchase of a 14.45 per cent stake from Mr Brian Brolly, the former managing director and co-founder of the theatre production and leisure group.

He bought the stake for an undisclosed sum through Bishopsgate Investment Management, a private group which administers the pension funds of Maxwell group companies. At least five other interested parties were involved in the final negotiations.

In a statement, Mr Maxwell, noted for his theatrical financial gestures, went out of his way to stress that the purchase had the approval of Really Useful's directors. In any case, the publisher would have difficulty mounting a hostile bid for the company, 38 per cent of which is still owned by Mr Lloyd Webber.

Mr John Whitney, who joined Really Useful as managing director in February, said: "We're very comfortable with Mr Maxwell's position."



The Really Useful Group

Scene changes: Andrew Lloyd Webber, left, who holds 38 per cent of Really Useful, and returned to the board after the resignation of Brian Brolly as managing director, and Robert Maxwell, whose Bishopsgate Investment Management has taken a 14.45 per cent stake

The Bishopsgate statement said Mr Maxwell was convinced of the value of Really Useful's core business, exploiting the rights to Lloyd Webber musicals like Cats and Phantom of the Opera. It also praised "the quality of Really Useful's management".

Not that Mr Maxwell has always approved of the board. Last year he issued a writ against Really Useful's subsidiary, Aurum Press, which had published Tom Bower's unauthorised biography of the media magnate.

Mr Maxwell, who is on holiday, was unavailable to comment on the future of those legal moves, which have yet to reach the courts. The biography which prompted the litigation is still on sale.

Really Useful's board has changed substantially since the initial contretemps with the publisher. In October, Mr Brolly resigned as managing director, accepting an £800,000 "golden handshake", and Mr Lloyd Webber returned to the board. Shortly afterwards Mr Tim Rice, who wrote the lyrics for several Lloyd Webber musicals, also resigned and two months ago Mr Giles Pitman, finance director, left, claiming he had been sacked.

Mr Whitney, formerly director-general of the Independent Broadcasting Authority, has ambitions to widen Really Useful's interests into allied fields, which could include broadcasting. Really Useful also owns the newly-refurbished Palace theatre in London, where the musical Les Miserables is playing.

Mr Brolly announced he would sell his 1.6m shares at the beginning of last month, at a premium to the market price of 633p. His adviser, Swiss Bank Corporation, said yesterday that Mr Brolly was very happy with the deal. At yesterday's unchanged closing price of 652p, Mr Maxwell's latest investment is worth £10.4m.

Mr Brolly said yesterday: "I'm very pleased that the holding has been taken up by Mr Maxwell because of course his personal fortune began with his recognition of intellectual copyright values and how he could exploit them – this move is clearly a logical continuation of that."

Whether an alliance with Mr Lloyd Webber, the sensitive artist, will give Mr Maxwell, the unpredictable tycoon, a chance to continue his short-lived show business career is not yet known. In 1954, as he was building Pergamon Press by buying the rights to technical publications, the publisher formed Harmony Films. The company funded several films of opera and ballet performances and produced a series of 52 cartoons entitled Dodo, the Kid from Outer Space.

When Harmony filmed one of the Bolshoi Ballet's productions of Giselle, Mr Maxwell, as producer, apparently took to the stage himself, offering advice to the prima ballerina.

Perhaps sensibly, Mr Whitney would not be drawn yesterday on the possibility of joint ventures with the one-time film producer.

TO ADVERTISE IN THE HOLIDAYS AND TRAVEL SECTION PLEASE CALL
JESSICA PERRY 01-407 5756
LOURDES BELLIS 01-407 5753
STEPHANIE BRATT 01-407 5758

MARKET STATISTICS

BANK RETURN

BANKING DEPARTMENT	Wednesday August 2, 1989		Increase or decrease for week
	£		£
LIABILITIES			
Capital	14,553,000		
Public Deposits	92,091,743	-	1,530,616
Bankers Deposits	1,550,632,168	-	67,607,486
Reserve and other Accounts	2,119,707,803	+	64,767,103
	3,776,984,714	-	4,370,999
ASSETS			
Government Securities	979,611,529	-	73,500,000
Advance and other Accounts	734,614,162	-	14,195,922
Premises Equipment & other Secs	2,056,238,301	+	81,343,759
Notes	6,277,640	+	2,004,395
Coin	242,082	-	23,231
	3,776,984,714	-	4,370,999
ISSUE DEPARTMENT			
LIABILITIES			
Notes in circulation	15,123,722,360	+	27,995,605
Notes in Banking Department	6,277,640	+	2,004,395
	15,130,000,000	+	30,000,000
ASSETS			
Government Debt	11,015,100		
Other Government Securities	13,447,527,632	+	1,123,795,884
Other Securities	1,671,457,268	-	1,093,795,884
	15,130,000,000	+	30,000,000

ECONOMIC DIARY

TODAY: Central American presidential summit at Tela, Honduras, (until August 7).
TOMORROW: New Bolivian president *to be sworn in.*
MONDAY: Central Statistical Office publishes June *final* figures for retail sales; and June figures *for credit business.* Commonwealth Foreign Ministers meet, Canberra (until August 9). Mr Jonathan Porritt, Friends of the Earth director, launches major recycling campaign. Revised GDP estimate for 1987/88, Hong Kong. First quarter 1989 industrial production, France.

TUESDAY: US/Soviet nuclear test talks conclude, Geneva. Launch of space shuttle Columbia carrying secret payload, Cape Canaveral. Capital and Counties interim figures. Association of District Councils publishes owner occupation survey. Transport and General Workers Union announces plans for celebration of 1989 docks strike. Monetary Authority of Singapore expected to release second quarter economic survey. *Japanese Finance Minister Mr* Murayama statement after Cabinet meeting. Deadline for Hoylake offer document for BAT.

WEDNESDAY: Interim statements from BOC Group (third quarter), Commercial Union Assurance, GKN and Ultramar. Amersham annual meeting. Amro first half *results.*

THURSDAY: 24-hour strike on the London Underground by the train drivers' union Aslef. Bank of England publishes Quarterly Bulletin, with second quarter figures for: UK banking sector statistics; and the money stock. Interim figures from British Telecommunications, *Philips Lamps, Royal Dutch* Shell Group and Smith and Nephew. Japanese customs trade balance. Australian July unemployment figures. SKF six-month results.

FRIDAY: July figures for usable steel production from British Steel Corporation/BISPA. Interim results from Unilever and Unilever NV. US figures for retails sales and producer prices. Hong Kong June external trade statistics. Seminar on investment opportunities in Malaysia. Singapore. New Zealand June quarter retail trade figures.

ABBEY NATIONAL

£200,000,000

Floating Rate Notes
Due 1990

Interest Rate:
13.875% per annum

Interest Period:
4 August, 1989 to
6 November, 1989

Interest Amount per
£5,000 Note due
06.11.89: £178.66

Interest Amount per
£50,000 Note due
06.11.89: £1,786.64

Agent Bank
Baring Brothers & Co., Limited

EUROPEAN OPTIONS EXCHANGE

Series		Aug. 89 Vol	Aug. 89 Last	Nov. 89 Vol	Nov. 89 Last	Feb. 90 Vol	Feb. 90 Last	Stock
Gold C	$380	5	1.50	63	11	-	-	$370.50
Gold C	$390	-	-	47	6.60 a	-	-	$370.50

Series		Aug. 89 Vol	Aug. 89 Last	Sep. 89 Vol	Sep. 89 Last	Oct. 89 Vol	Oct. 89 Last	Stock
EOE Index C	Fl. 295	50	27	-	-	-	-	Fl. 322.43
EOE Index C	Fl. 310	103	12.50	40	14 b	70	17.50 b	Fl. 322.43
EOE Index C	Fl. 315	497	8.50	52	10.80	3	14	Fl. 322.43
EOE Index C	Fl. 320	436	5.10	323	7.90	5	11.40	Fl. 322.43
EOE Index C	Fl. 325	414	2.50 b	43	5.90	5	8.50 b	Fl. 322.43
EOE Index C	Fl. 330	67	1.10	97	3.70	6	6.80	Fl. 322.43
EOE Index P	Fl. 310	105	0.60	108	3	145	5	Fl. 322.43
EOE Index P	Fl. 315	189	1.40	39	5 a	7	7.30	Fl. 322.43
EOE Index P	*Fl. 320*	*811*	2.90	*147*	6.60	-	-	Fl. 322.43
EOE Index P	Fl. 325	70	5.20	11	9.70	22	11.70	Fl. 322.43
S/FI C	Fl. 205	30	8.50 b	44	9	25	8.70 b	Fl. 214.15
S/FI C	Fl. 210	225	4	113	5.30	3	5.80	Fl. 214.15
S/FI C	Fl. 215	73	1.60	52	2.50 b	8	3.30	Fl. 214.15
S/FI C	Fl. 220	-	-	6	0.80 b	50	2	Fl. 214.15
S/FI P	Fl. 210	77	0.80	25	2.40 a	7	3.30	Fl. 214.15
S/FI P	Fl. 215	95	2.70 a	7	4.30	-	-	Fl. 214.15

Series		Oct. 89 Vol	Oct. 89 Last	Jan. 90 Vol	Jan. 90 Last	Apr. 90 Vol	Apr. 90 Last	Stock
ABN C	Fl. 45	655	2.10	48	3.20	-	-	Fl. 45.80
ABN P	Fl. 45	93	1.80	54	2.20	32	2.70	Fl. 45.80
Aegon C	Fl. 100	96	9.20	2	11.90	-	-	Fl. 108.80
Aegon P	Fl. 105	67	2.30	-	-	-	-	Fl. 108.80
Ahold P	Fl. 125	48	1.70	-	-	-	-	Fl. 132.20
Akzo C	Fl. 160	747	1.60	63	4	99	6.70	Fl. 146.50
Akzo P	Fl. 150	207	6.40	16	8	10	9	Fl. 146.50
Amev C	Fl. 55	374	3.40	-	-	-	-	Fl. 57
Amro C	Fl. 85	268	8.20 a	6	10	5	11	Fl. 93.10
Amro P	Fl. 90	54	2.50	3	3.50	-	-	Fl. 93.10
BUHRMANN-T C	Fl. 70	769	3.20	16	5	-	-	Fl. 69.30
BUHRMANN-T P	Fl. 70	80	3	-	-	-	-	Fl. 69.30
DAF N.V. C	Fl. 55	86	3.40	9	5	4	6.60	Fl. 55.20
N.V. DSM C	Fl. 130	217	6.40	18	11 a	-	-	Fl. 129
N.V. DSM P	Fl. 125	95	4.50	5	7.20	5	7.50	Fl. 129
Elsevier C	Fl. 80	63	3.80	22	5	-	-	Fl. 79.80
Gist-Broc. C	Fl. 40	85	0.70	16	1.40	5	2	Fl. 34.30
Heineken C	Fl. 150	70	2	-	-	-	-	Fl. 134.70
Heineken P	Fl. 130	182	4	2	5.20	-	-	Fl. 134.70
Hoogovens C	Fl. 125	240	4.90	42	9.50	5	13	Fl. 113.10
Hoogovens P	Fl. 105	234	4	3	7	-	-	Fl. 113.10
KLM C	Fl. 50	1726	5.40	293	6.80	10	7.80	Fl. 54.70
KLM P	Fl. 55	324	3.30	34	3.90	46	5	Fl. 54.70
KNP C	Fl. 55	454	5.80	48	7.40	9	8	Fl. 57.70
KNP P	Fl. 55	283	1.70	-	-	2	4.20 a	Fl. 57.70
NEDLLOYD C	*Fl. 94*	*392*	*2.50*	*49*	*5.20*	*20*	*7.60*	*Fl. 90*
NEDLLOYD P	Fl. 52	1250	0.10	-	-	-	-	Fl. 90
Nat. Ned. C	Fl. 70	756	2	116	3.60	18	5	Fl. 69.10
Nat. Ned. P	Fl. 65	435	1.20	14	2.20	2	3	Fl. 69.10
Philips C	Fl. 45	930	1.50	399	2.60	51	3.90	Fl. 42.40
Philips P	Fl. 40	346	0.90	51	2	20	2.90	Fl. 42.40
Royal Dutch C	Fl. 140	2663	8	94	10	23	11.80	Fl. 146.10
Royal Dutch P	Fl. 140	434	2.70	16	4.90	19	5.30	Fl. 146.10
Unilever C	Fl. 150	196	6.40	64	9	-	-	Fl. 151.80
Unilever P	Fl. 140	63	1	98	2.60	-	-	Fl. 151.80
Van Ommeren C	Fl. 50	869	1.70	10	3.10	27	4.50	Fl. 45.50
Van Ommeren P	Fl. 45	324	2.40 b	17	3.20	-	-	Fl. 45.50
Wessanen C	Fl. 90	174	7.60	1	9.50 b	-	-	Fl. 94.50

TOTAL VOLUME IN CONTRACTS : 51,727
A=Ask B=Bid C=Call P=Put

BASE LENDING RATES

	%		%		%
ABN Bank	14	Clydesdale Bank	14	NatWestminster	14
Adam & Company	14	Comm. Bk. N. East	14	Northern Bank Ltd	14
AAB - Allied Arab Bk	14	Co-operative Bank	*14	Norwich Gen. Trust	14
Allied Irish Bank	14	Coutts & Co	14	PRIVATbanken Limited	14
● Henry Ansbacher	14	Cyprus Popular Bk	14	Provincial Bank PLC	15
Associates Cap Corp	14	Dunbar Bank PLC	14	R. Raphael & Sons	14
Authority Bank	14	Duncan Lawrie	14	Roxburghe G'rantee	14½
● B & C Merchant Bank	14	Equatorial Bank plc	14	Royal Bk of Scotland	14
Bank of Baroda	14	Exeter Trust Ltd	14½	Royal Trust Bank	14
Banco Bilbao Vizcaya	14	Financial & Gen. Bank	14	● Smith & Williamson Secs.	14
Bank Hapoalim	14	First National Bank Plc.	15	Standard Chartered	14
Bank Credit & Comm	14	● Robert Fleming & Co.	14	TSB	14
Bank of Cyprus	14	Robert Fraser & Ptnrs.	14½	United Bk of Kuwait	14
Bank of Ireland	14	Girobank	14	United Mizrahi Bank	14
Bank of India	14	● Guinness Mahon	14	Unity Trust Bank Plc	14
Bank of Scotland	14	HFC Bank plc	14	Western Trust	14
Banque Belge Ltd	14	● Hambros Bank	14	Westpac Bank Corp.	14
Barclays Bank	14	Heritable & Gen Inv Bnk	14	Whiteaway Laidlaw	14
Benchmark Bank PLC	14	● Hill Samuel	§14	Yorkshire Bank	14
Berliner Bank AG	14	C. Hoare & Co.	14		
Brit Bk of Mid East	14	Hongkong & Shangh	14		
● Brown Shipley	14	● Leopold Joseph & Sons	14		
Business Mtge Tst.	14½	Lloyds Bank	14		
CL Bank Nederland	14	Meghraj Bank Ltd	14		
● Charterhouse Bank	14	McDonnell Douglas Bnk	14		
Citibank NA	14	Midland Bank	14		
City Merchants Bank	14	Mount Banking	14		
		Nat Bk. of Kuwait	14		

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FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS (Figures in parentheses show number of stocks per section)	Friday August 4 1989 Index No.	Day's Change %	Est. Earnings Yield% (Max.)	Gross Div. Yield% (Act at (25%)	Est. P/E Ratio (Net)	xd adj. 1989 to date	Thu Aug 3 Index No.	Wed Aug 2 Index No.	Tue Aug 1 Index No.	Year ago (approx) Index No.	1989 High		1989 Low		Since Compilation High	Since Compilation Low
1 CAPITAL GOODS (207)	993.75	+0.7	10.68	4.05	11.52	19.57	987.04	988.27	984.24	826.38	1005.51	19/5	775.54	3/1	1038.07 16/7/87	50.71 13/12/74
2 Building Materials (29)	1218.57	-0.2	12.08	4.35	10.31	25.92	1220.91	1218.52	1210.31	1058.10	1287.14	19/5	939.06	3/1	1381.08 16/7/87	44.27 11/12/74
3 Contracting, Construction (38)	1623.95	+0.5	14.35	4.30	9.11	32.70	1615.47	1613.23	1609.98	1626.77	1801.66	14/3	1468.31	3/1	1951.50 16/7/87	71.48 2/12/74
4 Electricals (9)	2954.36	+1.9	7.92	3.98	15.63	50.60	2898.20	2913.79	2904.96	2241.96	3001.64	19/7	2294.30	3/1	3001.64 19/7/89	84.71 25/6/62
5 Electronics (30)	2259.83	+0.8	8.59	3.32	15.21	43.06	2241.35	2260.81	2248.22	1794.19	2308.22	19/5	1776.44	3/1	2308.22 19/5/89	1229.01 8/10/65
6 Mechanical Engineering (55)	546.64	+0.7	9.70	3.92	12.63	9.57	543.06	543.39	542.11	434.57	558.05	20/7	486.34	3/1	558.05 20/7/89	45.43 5/1/75
8 Metals and Metal Forming (6)	520.79	+0.4	19.35	5.76	5.68	14.84	518.95	519.52	521.63	505.44	562.47	19/5	452.62	3/1	596.67 9/10/87	49.65 6/1/75
9 Motors (17)	359.81	+0.5	10.42	4.22	11.28	6.83	358.13	360.56	356.66	293.68	360.56	2/8	258.24	3/1	411.42 13/10/87	19.91 6/1/75
10 Other Industrial Materials (23)	1729.53	+1.5	8.96	4.06	13.33	33.56	1704.48	1693.83	1690.49	1344.44	1729.53	4/8	1311.63	3/1	1736.88 22/9/87	277.55 15/1/81
21 CONSUMER GROUP (186)	1353.20	+1.0	8.05	3.15	15.59	20.36	1340.21	1342.27	1326.07	1115.56	1353.20	4/8	1016.74	3/1	1406.32 16/7/87	61.41 13/12/74
22 Brewers and Distillers (22)	1502.28	+0.6	8.87	3.25	14.10	21.93	1493.00	1478.02	1462.50	1119.75	1502.28	4/8	1112.42	3/1	1502.28 4/8/89	69.47 13/12/74
25 Food Manufacturing (20)	1195.61	+0.5	8.45	3.49	14.82	20.55	1189.80	1195.10	1188.81	1010.28	1212.66	14/7	926.04	3/1	1212.66 14/7/89	59.67 11/12/74
26 Food Retailing (14)	2598.34	+0.4	7.78	2.66	16.98	32.27	2579.10	2592.45	2541.07	2011.53	2592.45	2/8	1794.64	3/1	2649.96 16/7/87	54.25 11/12/74
27 Health and Household (14)	2473.39	+3.0	5.94	1.66	19.86	22.24	2401.41	2414.82	2382.80	1886.80	2473.39	4/8	1778.20	3/1	2699.85 16/7/87	175.38 28/5/80
29 Leisure (33)	1779.13	+0.3	7.08	3.13	17.52	29.39	1774.03	1775.55	1760.63	1391.77	1779.13	4/8	1346.22	3/1	1779.13 4/8/89	54.83 9/1/75
31 Packaging & Paper (15)	610.04	+0.5	9.61	4.06	13.14	9.11	607.08	608.09	603.36	537.93	610.04	4/8	523.08	3/1	739.48 16/7/87	43.46 6/1/75
32 Publishing & Printing (19)	3768.24	+0.4	8.43	4.42	15.28	72.55	3751.95	3754.59	3753.31	3638.80	3916.24	8/2	3236.76	4/1	5070.66 5/10/87	55.08 6/1/75
34 Stores (34)	908.61	+0.4	9.64	4.00	13.54	16.19	904.86	908.33	887.73	831.47	908.61	4/8	679.97	3/1	1160.58 29/7/87	52.63 6/1/75
35 Textiles (15)	561.31	+0.3	10.65	5.17	11.24	15.06	559.56	561.71	558.13	615.35	564.75	17/7	464.58	0/0	914.52 2/10/87	62.66 11/12/74
40 OTHER GROUPS (93)	1190.22	+0.4	9.70	4.00	12.54	20.52	1185.81	1188.04	1184.83	911.88	1195.16	14/7	896.15	3/1	1195.16 14/7/89	58.63 6/1/75
41 Agencies (17)	1561.45	+1.9	6.77	2.16	18.30	18.99	1532.59	1504.31	1499.98	1123.58	1561.45	4/8	1038.84	3/1	1795.57 17/7/87	870.35 4/12/67
42 Chemicals (22)	1322.35	+0.5	11.18	4.68	10.54	28.02	1315.33	1318.86	1310.95	1085.48	1325.86	27/6	1026.37	3/1	1545.46 5/10/87	71.20 1/12/74
43 Conglomerates (13)	1757.86	+0.9	9.73	4.64	12.09	26.22	1741.62	1725.80	1719.07	1243.92	1757.86	4/8	1254.94	3/1	1757.86 4/8/89	975.19 10/11/87
45 Transport (13)	2467.38	+0.4	8.50	3.65	15.29	39.22	2458.04	2471.72	2468.21	1987.88	2554.69	12/7	1836.25	4/1	2554.69 12/7/89	90.80 29/6/62
47 Telephone Networks (2)	1081.01	.....	11.34	4.59	11.49	22.38	1080.94	1087.75	1078.80	972.17	1179.42	18/5	1002.43	3/1	1274.14 9/6/87	517.92 30/11/84
48 Miscellaneous (26)	1951.48	-0.4	8.41	3.07	13.49	29.00	1959.85	1982.59	1995.63	1205.67	2087.06	11/7	1183.56	5/1	2087.06 11/7/89	60.39 6/7/75
49 INDUSTRIAL GROUP (486)	1231.98	+0.7	9.22	3.63	13.41	20.83	1223.13	1225.04	1216.11	997.77	1231.98	4/8	935.74	3/1	1268.86 16/7/87	59.01 13/12/74
51 Oil & Gas (14)	2180.28	+1.2	9.74	5.13	13.65	64.24	2154.57	2152.42	2149.08	1852.87	2192.91	20/7	1725.48	0/0	2458.68 16/7/87	87.23 29/5/62
59 *500 SHARE INDEX (500)*	1312.74	+0.8	9.28	3.82	13.44	24.38	1302.53	1304.13	1295.59	1070.31	1312.74	4/8	1002.81	3/1	1369.88 16/7/87	63.49 13/12/74
61 FINANCIAL GROUP (124)	790.36	+0.5	-	5.13	-	18.87	786.36	784.96	783.49	717.55	790.36	4/8	670.86	3/1	896.67 13/10/87	55.88 13/12/74
62 Banks (9)	783.48	.....	22.05	6.37	5.96	23.46	783.10	781.67	781.26	676.53	788.44	8/2	657.74	3/1	898.38 16/7/87	62.44 12/12/74
65 Insurance (Life) (8)	1189.50	+1.2	-	5.02	-	29.86	1175.81	1171.25	1163.18	1083.61	1191.67	19/7	933.96	5/1	1285.72 9/10/87	44.88 2/1/75
66 Insurance (Composite) (7)	635.56	+1.8	-	5.66	-	16.75	624.43	620.81	618.48	562.89	635.56	4/8	528.72	3/1	707.58 13/10/87	43.96 13/12/74
67 Insurance (Brokers) (7)	957.20	.....	7.89	6.48	17.06	31.63	957.86	958.84	969.33	998.16	1071.22	8/2	916.68	3/1	1399.56 17/7/87	65.86 16/12/74
68 Merchant Banks (10)	368.09	+0.7	-	4.31	-	7.30	365.64	366.77	366.88	359.65	372.84	21/7	318.05	3/1	547.59 12/10/87	31.21 7/1/75
69 Property (52)	1380.32	+0.1	6.15	2.84	20.71	17.86	1378.91	1375.70	1370.56	1257.66	1396.50	14/7	1198.13	3/1	1396.50 14/7/89	56.01 20/4/65
70 Other Financial (31)	374.80	+0.4	11.33	5.83	11.26	9.63	373.24	376.15	377.48	385.56	391.49	8/2	342.99	3/1	603.48 16/7/87	33.29 17/12/74
71 Investment Trusts (69)	1238.46	+0.8	-	2.67	-	15.47	1228.99	1227.31	1223.67	929.74	1238.46	4/8	922.84	3/1	1238.46 4/8/89	71.12 13/12/74
81 Mining Finance (2)	700.89	+1.3	7.93	3.67	14.05	10.45	692.19	692.01	691.20	530.77	700.89	4/8	561.50	3/1	727.93 3/8/87	66.31 30/9/74
91 Overseas Traders (8)	1403.24	-0.8	9.92	5.06	11.51	43.33	1414.67	1426.46	1412.79	1173.50	1439.44	10/2	1273.76	3/1	1447.77 7/11/88	97.37 6/1/75
99 ALL-SHARE INDEX (703)	1184.92	+0.7	-	3.99	-	22.73	1176.27	1177.16	1170.46	978.32	1184.92	4/8	921.22	3/1	1238.57 16/7/87	61.92 13/12/74
	Index No.	Day's Change	Day's High (a)	Day's Low (b)	Aug 3	Aug 2	Aug 1	Jul 31	Jul 28	Year ago						
FT-SE 100 SHARE INDEX‡	2327.5	+21.2	2329.1	2315.9	2306.3	2307.8	2292.3	2297.8	2306.8	1875.9	2327.5	4/8	1782.8	3/1	2443.4 16/7/87	986.9 23/7/84

FIXED INTEREST

PRICE INDICES	Fri Aug 4	Day's change %	Thu Aug 3	xd adj. today	xd adj. 1989 to date
British Government					
1 5 years	118.58	+0.09	118.48	-	7.13
2 5-15 years	133.88	+0.09	133.76	-	8.36
3 Over 15 years	146.94	+0.09	147.09	0.29	7.38
4 Irredeemables	168.54	-0.10	168.71	-	7.32
5 All stocks	131.81	+0.09	131.73	0.03	7.94
Index-Linked					
6 5 years	141.04	+0.03	141.00	-	1.36
7 Over 5 years	138.19	+0.06	138.10	-	2.33
8 All stocks	138.29	+0.06	138.21	-	2.24
9 Debentures & Loans	113.96	+0.01	113.94	-	6.16
10 Preference	88.58	+0.08	88.51	-	3.50

AVERAGE GROSS REDEMPTION YIELDS		Fri Aug 4	Thu Aug 3	Year ago (approx.)	1989 High		1989 Low	
British Government								
1 Low	5 years	9.57	9.54	9.51	10.39	30/12	8.88	9/2
2 Coupons	15 years	9.16	9.18	9.36	9.76	14/6	8.77	9/2
3	25 years	9.08	9.09	9.08	9.59	14/6	8.73	16/2
4 Medium	5 years	10.45	10.45	9.95	11.33	14/6	9.96	8/2
5 Coupons	15 years	9.60	9.60	9.58	10.28	14/6	9.21	8/2
6	25 years	9.23	9.23	9.31	9.81	14/6	8.85	17/2
7 High	5 years	10.57	10.58	10.05	11.44	14/6	10.13	8/2
8 Coupons	15 years	9.81	9.81	9.73	10.49	14/6	9.41	8/2
9	25 years	9.41	9.41	9.35	9.99	14/6	8.99	27/1
10 Irredeemables†		9.13	9.11	9.53	9.57	14/6	8.68	15/3
Index-Linked								
11 Inflation rate 5%	5yrs.	2.96	2.95	2.86	4.04	2/6	2.86	31/7
12 Inflation rate 5%	Over 5 yrs.	3.54	3.54	3.80	3.84	5/6	3.44	13/3
13 Inflation rate 10%	5 yrs.	2.20	2.17	1.85	3.30	2/6	2.07	31/7
14 *Inflation rate 10%*	*Over 5 yrs.*	*3.37*	*3.37*	*3.63*	*3.67*	*5/6*	*3.28*	*13/3*
15 Debs &	5 years	12.61	12.61	10.90	12.68	2/8	11.47	30/12
16 Loans	15 years	11.98	11.99	10.89	11.99	3/8	11.19	1/2
17	25 years	11.38	11.38	10.89	11.38	14/6	10.66	27/2
18 Preference†		10.27	10.28	9.78	10.43	30/12	10.00	17/3

‡Opening index 2315.9; 10 am 2328.5; 11 am 2326.7; Noon 2323.6; 1 pm 2325.3; 2 pm 2325.1; 3 pm 2324.4; 3.30 pm 2328.4; 4 pm 2327.9 (a) 3.42pm (b) 9.00am

Equity section or group	Base date	Base value	Equity section or group	Base date	Base value	Equity section or group	Base date	Base value
Agencies	31/12/86	1114.07	Overseas Traders	31/12/74	100.00	Mining Finance	29/12/67	100.00
Conglomerates	*31/12/86*	*1114.07*	*Mechanical Engineering*	*31/12/71*	*153.84*	*All Other*	*10/4/62*	*100.00*
Telephone Networks	30/11/84	517.92	Industrial Group	31/12/70	128.20	British Government	31/12/75	100.00
Electronics	30/12/83	1646.65	Other Financial	31/12/70	128.06	Do. Index-linked	30/4/82	100.00
Other Industrial Materials	31/12/80	287.41	Food Manufacturing	29/12/67	114.13	Debs & Loans	31/12/77	100.00
Health/Household Products	30/12/77	261.77	Food Retailing	29/12/67	114.13	Preference	31/12/77	76.72
Other Groups	31/12/74	63.75	Insurance Brokers	29/12/67	96.67	FT-SE 100 Index	30/12/83	1000.00

† Flat yield. A list of constituents is available from the Publishers, The Financial Times, Number One, Southwark Bridge, London SE1 9HL, price 15p, by post 32p.
CONSTITUENT CHANGES: Pentland Industries (48), Hunting Associated Industries (6) and Coalite Group (42) have been deleted. Pentland Group (48), Hunting Gibson (6) and Anglo United (3) have been inserted.

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Newmont axes plan to recapitalise Peabody

By Kenneth Gooding, Mining Correspondent

NEWMONT MINING, the leading US gold producer 49 per cent owned by Consolidated Gold Fields of the UK, said yesterday it would not proceed with a plan to recapitalise its Peabody Coal associate, the biggest US coal group.

Strikes in the US coal industry and the US Administration's newly proposed acid rain legislation had caused the change of heart, Newmont said.

It wanted to alter the scheme because of uncertainties generated by these factors but this was unacceptable to Eastern Enterprises, one of the other Peabody shareholders. Matters came to a head yesterday because a $1m option payment was due from Newmont to the other Peabody shareholders.

The net effect of the arrangements previously proposed would have been for Newmont to have retained its 49.97 per cent holding in Peabody while pulling $500m of cash from the coal company and effectively transferring some of its $1bn debt to Peabody.

Newmont hinted yesterday that, although the previous plan was dead, it might soon be replaced by a scheme with the same effect.

A Newmont official denied the company had had difficulty raising finance for the scheme – "it was in place," he said – or that Newmont would face cash flow problems as a result of the plan falling through. He pointed out that the 90 per cent owned Newmont Gold subsidiary would have a positive cash flow from this quarter.

Newmont's debt built up in 1987 when it fought off a hostile bid from a group lead by Mr T. Boone Pickens, the corporate raider.

Grumman edges ahead to $19.5m

By Our Financial Staff

GRUMMAN, the US defence contractor, posted a small rise in second-quarter earnings to $19.5m or 56 cents a share from $18.8m or 53 cents a year earlier. Revenues edged up from $873.7m to $881.4m.

Sales of its aerospace business fell by $8.6m to $618.3m in the quarter while operating income increased to $39.8m from $29.9m. Aerospace operating margins advanced to 6.4 per cent from 4.8 per cent, primarily due to increased profits on the F-14 fighter programme.

Grumman's six-month earnings were $35.6m or $1.02 a share, down from $39.8m or $1.14 on virtually unchanged revenues of $1.79bn.

Wella keeps its nose out of a fragrant business

Andrew Fisher visits a German hair-care group

When Wella, the West German hair-care company, made its largest-ever acquisition two years ago, it realised it was taking a bold step – and not just in terms of money. By branching out into the highly individual world of perfumes and fragrances through the purchase of Parfums Rochas in Paris, it was moving into an area where emotional appeal counted heavily, far more so than with shampoos, setting lotions, dyes and the like.

Hair products are at the practical end of the scale, says Mr Karl Heinz Krutzki, the chief executive. "You are dealing with definite processes and products, whose effects can be proved and compared." That has been the basis of Wella's success, firstly with products aimed directly at the hairdressing profession and later with versions for the consumer.

But what is true for hair-waving and colouring does not apply to perfumes and fragrances. "With perfumes, no two people smell something in the same way. Each has a different sense of smell and reacts differently. Fragrances lie in the area of the emotions, the feelings."

Wella decided, therefore, to keep its nose out of the running of Rochas, keeping it as a separately managed subsidiary with its own products and marketing. So far this policy of standing back, except in the area of financial direction, is paying off, says Mr Krutzki. "It's going better than expected. The new Byzance perfume [launched late in 1987] is going very well and we have passed the time where we need to have any doubts about our investment."

By the standards of recent deals in the beauty world, Wella's investments have been distinctly modest.

Unilever, for instance, has recently spent $2bn on cosmetics acquisitions, including Fabergé and Elizabeth Arden. Wella, considerably smaller than the big names of the cosmetics and perfume world, has paid out about DM500m ($269m) for new businesses in the past five years.

The largest slice of this was the DM200m, including a capital increase, which it invested in Rochas. The company, which also makes the Eau Rochas and Femme perfumes, was in the red when Wella bought it, but last year made a profit of nearly DM4m, above projections. In the first half of 1989 profits of Rochas have continued to rise. Other Wella acquisitions have covered biological body- and hair-care products and sun protection creams.

Although Wella, based in Darmstadt, south of Frankfurt, is keen to build up businesses outside its traditional area of hair care, it does not intend to stray too far. Hair products and service to hairdressers will remain its core operations, stresses Mr Krutzki. "But we wanted to build up a second line of activity in body care through acquisitions and our own developments.

Over the next 10 years or so Wella aims to reduce the proportion of its hair-care business to roughly two thirds of the total, down from the present three quarters, itself some way below the 95 per cent of the 1970s.

It also intends to keep its independence. Since all the voting shares are owned by descendants of the founding Ströher family – Franz Ströher, a hairdresser and wigmaker, started the company in 1880 – this should not be too hard, although it has had a number of approaches.

In the world hair-care market, Wella is the only sizeable company not part of a large group. L'Oréal of France, in which Switzerland's Nestlé has a minority stake, is considerably bigger, while Clairol, owned by Bristol-Myers of the US, is roughly the same size. Wella's strengths lie in the medium to upper end of the market, where it stresses quality and innovation, last year lifting its research and development spending by 10 per cent.

These days the family shareholders have no management role at Wella. It came to the stock market six years ago, with a preference share issue which raised DM184m. After a 13 per cent rise in group turnover last year to DM2.2bn, with net profits up by only 4 per cent to DM70.4m, Mr Krutzki expects sales to move up by a further 8 per cent in 1989, with earnings rising almost as fast.

Without the inclusion of Rochas for the first full year, turnover would have risen by only 9 per cent in 1988; however, Rochas' profits were not enough to offset the financing costs of the purchase.

For the next few years Wella intends to hold back from new acquisitions as it digests those it has made. Mr Krutzki hopes Wella can return to a net profit yield of 4.5 per cent on sales at the start of the 1990s, having dropped to 3.2 per cent last year. In response to its slow profits growth of 1988, it is holding the dividend at DM9 per share.

One damper on performance has been Japan, which accounts for 10 per cent of business and is Wella's second-biggest market after Germany.

Not only is the Japanese market stagnating, but wholesalers have become overstocked with hair and cosmetic products. This stems from the general industry practice of giving purchasing incentives to distributors. Now, says Mr Krutzki, Wella will wait until they have sold its products before providing the incentives. Its Japanese profits tumbled 45 per cent in 1988 to DM3.8m.

To keep a sharper eye on the highly individual Asian markets, Wella has shifted responsibility for the Pacific region to Tokyo. As well as South Korea and China, where it has a joint production venture, it also aims to enter India when it has found a suitable partner. Since Asian hair is thicker and smoother than European hair, Wella has developed special local products.

The more widely spread Wella becomes, the more intense will be the pressures to come up with new and innovative products, whether in hair and body care or in fragrances. "Competition is becoming more concentrated and we are dealing with big companies that have plenty of finance."

Karl Heinz Krutzki: all doubts have vanished over the Parfums Rochas investment

Pensions side helps advance at Cigna

By Our Financial Staff

PROFITS of Cigna, the Philadelphia-based insurance group, rose 3.75 per cent in the second quarter to $144m or $1.77 a share, compared with $138.8m or $1.65 in last year's period.

Revenues rose to $3.8bn from $3.7bn.

Second-quarter net income includes about $9.2m from discontinued operations and a $17.4m investment gain.

Net income for the first six months climbed to $229.5m or $2.80, compared with $217.1m or $2.54. Revenues advanced to $7.5bn from $7.2bn.

Mr Wilson Taylor, Cigna's president and chief executive, said: "Our health care businesses continue to demonstrate significant improvement, reflecting the pricing and cost control actions taken during the last year and a half. We continue to experience solid performance in our pension and individual businesses."

Second-quarter income from the property and casualty division was down to $36.6m from $83.9m, including catastrophe losses of $12.4m, compared with $900,000 a year earlier.

The employee life and health benefits sector showed a rise in income to $57.8m from $18.1m. Employee retirement and savings benefits brought in $36.9m compared with $38.6m while income from the individual financial services sector more than doubled to $20.6m, against $10m.

Resignation at AmexCo over Safra dispute

MR HARRY Freeman, an executive vice-president of American Express, has taken responsibility for the company's defamation dispute with Mr Edmund Safra, the Swiss private banker, and intends to retire, Reuter reports from New York.

As an apology, American Express has agreed to donate $8m to charities favoured by Mr Safra. Mr Safra is a former American Express executive with a controlling interest in Republic National Bank of New York.

In a letter released by American Express, Mr Freeman, executive vice-president of corporate affairs and communications, said he would retire no later than the end of the year.

His letter said: "A well-intentioned effort for which I had executive responsibility went awry. Mistakes were made on my watch, and accordingly I believe my decision to retire, while painful, is appropriate."

Bow Valley posts sharp gains

By David Owen in Toronto

BOW VALLEY Industries, the Canadian energy group in which British Gas has a large interest, yesterday reported a sharp improvement in quarterly earnings due to higher domestic gas sales and lower taxes related to its Indonesian operations.

In all, second-quarter income at the Calgary-based company totalled C$6.6m (US$5.6m) or 5 cents per share, against a loss of C$500,000 or 7 cents in the corresponding year-earlier period. Operating revenue declined marginally to C$68.9m from C$70.1m.

In the six months ended June 30, net profits doubled to C$13.8m or 10 cents on revenues of C$150.2m, compared with C$6.9m or nil per share on revenues of C$129.4m in 1988.

The 55 per cent year-on-year increase in Canadian gas production was derived primarily from properties purchased in south-west Saskatchewan in 1988 and early 1989. First-half oil output edged ahead to an average of 35,328 barrels per day from 35,151 b/d a year ago.

In the UK, the company said that development of the Central Brae field was proceeding on schedule, with first production expected later this month. The field is likely to be contributing about 3,000 b/d to the group's overall oil output by year-end.

Hypo-Bank interim profit climbs 8.8%

BAYERISCHE Hypotheken- und Wechsel-Bank (Hypo-Bank), West Germany's fifth largest bank, lifted partial operating profit at the parent bank by 8.8 per cent in the first six months of 1989 following rising assets and higher commission earnings, Our Financial Staff writes.

The Munich-based commercial and mortgage bank, which late last month announced a plan to take 50 per cent of Foreign & Colonial Management, the London-based fund management group, said its partial profit climbed to DM409.2m ($220m) from DM376m a year earlier.

Full operating profit also rose after strong gains in trading profit. No figures were given.

Partial operating profit consists of interest and commission income less operating expenses, but does not include earnings from the bank's trading on its own account.

At group level, partial profits were slightly down from one half of the full 1988 result, and full operating earnings matched a half-year average of the 1988 operating profit.

DPC proposes acquisition of Dataproducts

DATAPRODUCTS, the California-based company which is the leading independent US manufacturer of printers for the data processing industry, said it had received from DPC Acquisition Partners a letter containing a proposal to acquire all the company's stock, AP-DJ reports.

The company also said it had received, and expects to receive shortly, other proposals to acquire either the whole company or its New England subsidiary. Dataproducts has a market value of about $250m.

Dataproducts also confirmed that DPC Acquisition's letter included two separate proposals to acquire Dataproducts' New England subsidiary and its supplies group.

One of DPC Acquisition Partners' proposals involves an offer to acquire all of Dataproducts' shares outstanding for $15 a share, including at least $10 a share in cash. That would cost $295m.

Repsol completes Carless purchases

By Our Financial Staff

REPSOL, the Spanish oil conglomerate which was partly privatised earlier this year, lifted first-half net earnings by 74 per cent and said it had completed the purchase of Carless Refining and Marketing and Carless Petroleum from Kelt Energy, the UK oil independent.

Repsol is paying £48m ($78.7m) for the businesses, which were the two remaining assets of the Carless Ltd holding company, acquired by Kelt in January. In May Kelt had agreed to sell the holding company to Repsol for £51.5m, but Repsol said the price had been reduced as "Repsol could not, for technical reasons, acquire Carless Ltd."

Repsol said the acquisitions were the first step in its strategy to enter the British distribution market. Carless Refining and Carless Petroleum are involved in the production, distribution and marketing of petroleum products, operating 528 service stations in the UK.

Repsol said the Carless units would boost its European position in the areas of solvents and naphthenic oils while expanding its distribution network via the service stations.

The Spanish group's net profits in the first half of 1989 rose to Pta39.1m ($334,000) from Pta22.5m a year earlier, as sales surged to Pta601.2bn from Pta458.7bn. The 1989 figure includes an extraordinary loss of Pta12.1m compared with a Pta13.3m debit a year earlier. Earnings per share rose from Pta75 to Pta130.

The company said the surge in income reflected higher margins on refining and basic petrochemical operations, greater production of oil and gas and higher prices.

WORLD COMMODITIES PRICES

WEEKLY PRICE CHANGES	Latest prices	Change on week	Year ago	High 1989	Low 1989
Gold per troy oz.	$371.00	+1.25	$432.50	$412.25	$360.25
Silver Per troy oz	323.50p	+9.60	400.90p	358.85p	313.90p
Aluminium 99.7% (cash)	$1765	+20	$2690	$2610	$1664
Copper Grade A (cash)	£1623.0	+59.5	£1258	£1982.5	£1474
Lead(cash)	£430.00	+6.75	£344.5	£443.5	£337
Nickel (cash)	$12825	-25	$14250	$19350	$11450
Zinc (cash)	$1710.0	+57.5	£768	$2107.5	$1497.5
Tin (cash)	$9410	-145	£4372.5	$10760	$7460
Cocoa Futures (Sep)	£947	+98	£952	£947	£715
Coffee Futures (Sep)	£769	+7	£980	£1270	£762
Sugar (LDP Raw)	$362.9	+4.9	$315	$363.6	$235.8
Barley Futures (Nov)	£106.60	-0.95	£104.30	£113.50	£100.95
Wheat Futures (Nov)	£110.45	+0.60	£107.30	£121.65	£104.7
Cotton Outlook A Index	83.00c	-1.95	69.45c	84.95c	61.35
Wool (64s Super)	585p	-5	650p	710p	585p
Rubber (Spot)	58.0p	-0.5	72.50p	64p	55p
Oil (Brent Blend)	$16.875	-0.20	$14.85	$21.35	$16.125

Per tonne unless otherwise stated. †Unquoted. p-pence/kg. c-cents lb.

SPOT MARKETS

Crude oil (per barrel FOB)		+ or -
Dubai	$14.15-4.25z	-.225
Brent Blend	$16.75-7.00	-0.25
W.T.I. (1 pm est)	$18.05-8.10z	-0.40
Oil products (NWE prompt delivery per tonne CIF)		+ or -
Premium Gasoline	$189-191	-1
Gas Oil	$148-149	-1
Heavy Fuel Oil	$79-80	-3
Naphtha	$149-150	-2
Petroleum Argus Estimates		
Other		+ or -
Gold (per troy oz)♣	$371.0	+1.6
Silver (per troy oz)♣	525.0c	+2.5
Platinum (per troy oz)	$489.0	-1.5
Palladium (per troy oz)	$135.15	+2.9
Aluminium (free market)	$1765	-20
Copper (US Producer)	118⅞-119	-½
Lead (US Producer)	39.5c	
Nickel (free market)	595c	-5
Tin (Kuala Lumpur market)	25.16r	-0.10
Tin (New York)	436.5	-2.5
Zinc (US Prime Western)	80⅞c	
Cattle (live weight)†	116.18p	+2.21*
Sheep (dead weight)†	154.24p	+0.46*
Pigs (live weight)†	89.69p	+11.0*
London daily sugar (raw)	$362.9t	+2.6
London daily sugar (white)	$506.0t	+4.5
Tate and Lyle export price	£337	+4
Barley (English feed)	£103.5	
Maize (US No. 3 yellow)	£131.5	
Wheat (US Dark Northern)	£122t	
Rubber (spot)♥	58.00p	+0.25
Rubber (Sep)♥	60.50p	+0.25
Rubber (Oct)♥	61.00p	+0.25
Rubber (KL RSS No 1 Sep)	250.5m	
Coconut oil (Philippines)§	$477.5w	-7.5
Palm Oil (Malaysian)§	$307.5t	-2.5
Copra (Philippines)§	$315	
Soyabeans (US)	£168.5z	-1.0
Cotton "A" index	83.00c	
Wooltops (64s Super)	585p	

£ a tonne unless otherwise stated. p-pence/kg. c-cents/lb. r-ringgit/kg. y-Oct/Dec. z-Sep. x-Jul/Aug. t-Aug/Sep. v-Aug/Oct. w-Sep/Oct.†Meat Commission average fatstock prices. * change from a week ago. ♥London physical market. §CIF Rotterdam. ♣ Bullion market close. m-Malaysian cents/kg.

CRUDE OIL $/barrel

	Close	Previous	High/Low	
Sep	16.43	16.51	16.56	16.40
Oct	16.48	16.66	16.52	16.46
Nov	16.55	16.69	16.82	16.49
IPE Index	16.60	16.59		

Turnover 8567 (8033)

COCOA £/tonne

	Close	Previous	High/Low	
Sep	891	878	915	887
Dec	947	936	967	946
Mar	907	905	920	905
May	916	915	924	914
Jul	932	929	936	929
Sep	946	945	956	943
Dec	971		976	969

Turnover: 16671 (3734) lots of 10 tonnes
ICCO indicator prices (SDRs per tonne). Daily price for Aug 3 1077.89 (1097.34) :10 day average for Aug 4 1068.73 (1070.50)

COFFEE £/tonne

	Close	Previous	High/Low	
Sep	762	763	777	762
Nov	769	772	788	768
Jan	792	791	803	786
Mar	806	813	823	806
May	828	836	847	830
Jul	855	860	861	

Turnover: 3873 (3115) lots of 5 tonnes
ICO indicator prices (US cents per pound) for Aug 3: Comp. daily 70.49 (70.28). 15 day average 73.32 (73.72)

SUGAR ($ per tonne)

Raw	Close	Previous	High/Low	
Oct	314.60	325.20	326.00	314.00
Dec	303.00	313.00	307.00	
Mar	293.80	302.60	302.40	293.80
May	289.00	297.00	296.00	288.40
Aug	284.00	291.00	290.80	289.00
Oct	277.00	285.00	278.00	
White	**Close**	**Previous**	**High/Low**	
Oct	417.00	425.00	425.00	417.00
Dec	379.00		380.50	378.50
Mar	368.50	371.00	373.00	369.00
May	362.50	367.50	370.00	369.00
Aug	358.00	365.00	367.00	366.00
Dec	349.00			

Turnover: Raw 3549 (4280)lots of 50 tonnes. White 567 (577).
Paris- White (FFr per tonne): Oct 2686, Dec 2401, Mar 2345, May 2330, Aug 2315, Oct 2270.

GAS OIL $/tonne

	Close	Previous	High/Low	
Aug	147.00	148.00	148.00	147.00
Sep	145.00	146.25	146.25	145.00
Oct	145.75	146.50	147.00	145.50
Nov	146.75	147.75	147.75	146.75
Dec	147.75	148.50	148.50	147.75
Feb	143.50		144.75	143.50
Apr	142.00		142.00	

Turnover 4383 (5382)lots of 100 tonnes

LONDON METAL EXCHANGE (Prices supplied by Amalgamated Metal Trading)

	Close	Previous	High/Low	AM Official	Kerb close	Open interest
Aluminium, 99.7% purity ($ per tonne)						Ring turnover 13,500 tonne
Cash	1760-5	1778-83	1761/1760	1760-1		
3 months	1770-1	1785-90	1785/1765	1763-5	1770-1	32,684 lots
Copper, Grade A (£ per tonne)						Ring turnover 28,250 tonne
Cash	1622-4	1605-7	1624/1600	1600-1		
3 months	1612-3	1594-5	1615/1587	1590-1	1604-5	72,840 lots
Lead (£ per tonne)						Ring turnover 12,975 tonne
Cash	428-31	415-6	425	424-5		
3 months	422-3	408.5-9.0	425/409	417-8	420-2	9,596 lots
Nickel ($ per tonne)						Ring turnover 1,146 tonne
Cash	12775-875	12825-75	12850/12700	12850-900		
3 months	12000-25	12050-100	12100/11950	12050-75	11950-2000	5,488 lots
Tin ($ per tonne)						Ring turnover 810 tonne
Cash	9400-20	9630-40		9435-40		
3 months	9440-50	9535-40	9490/9450	9460-5	9460-80	4,163 lots
Zinc, Special High Grade ($ per tonne)						Ring turnover 11,000 tonne
Cash	1705-15	1685-95	1706/1705	1708-10		
3 months	1612-5	1595-600	1620/1605	1615-20	1609-11	11,184 lots
Zinc ($ per tonne)						Ring turnover 4,600 tonne
Cash	1640-50	1630-40		1642-5		
3 months	1560-70	1550-60	1565/1560	1563-5	1560-5	7,688 lots

LME Closing £/$ rate: SPOT: 1.6145 3 months: 1.5937 6 months: 1.5702 9 months: 1.5546

POTATOES £/tonne

	Close	Previous	High/Low	
Nov	137.0	140.0	136.0	133.1
Apr	208.0	216.5	215.0	205.0

Turnover 900 (580) lots of 40 tonnes.

SOYABEAN MEAL £/tonne

	Close	Previous	High/Low	
Oct	131.00	131.50	131.00	130.00
Dec	131.00	130.00	131.00	

Turnover 226 (149)lots of 20 tonnes.

FREIGHT FUTURES $10/index point

	Close	Previous	High/Low	
Aug	1436	1433	1440	1430
Oct	1553	1540	1557	1540
Jan	1570	1562	1576	1562
Apr	1603		1605	1592
BFI	1387	1390		

Turnover 215 (128)

GRAINS £/tonne

Wheat	Close	Previous	High/Low	
Sep	106.85	106.35	106.85	106.65
Nov	110.45	109.85	110.50	110.10
Jan	113.95	113.40	114.00	113.70
Mar	117.10	116.75	117.15	117.00
May	120.25	119.80	120.25	119.95
Jun	122.10		122.05	121.95
Barley	**Close**	**Previous**	**High/Low**	
Sep	102.90	103.00	102.90	102.85
Nov	106.60	106.60	106.70	106.60
Jan	109.80	110.00	109.90	109.80

Turnover: Wheat 171 (296), Barley 69 (96). Turnover lots of 100 tonnes.

PIGS (Cash Settlement) p/kg

	Close	Previous	High/Low
Apr	113.5	113.0	
Jun	113.0	113.5	

Turnover 0 (10) lots of 3,250 kg

LONDON BULLION MARKET

Gold (fine oz)	$ price	£ equivalent
Close	370¾-371¼	229¼-229¾
Opening	372-372½	227¼-227¾
Morning fix	371.55	227.276
Afternoon fix	370.50	228.845
Day's high	372-372½	
Day's low	370-370½	
Coins	**$ price**	**£ equivalent**
Mapleleaf	381-386	235½-238½
Britannia	381-386	235½-238½
US Eagle	381-386	235½-238½
Angel	381-386	235½-238½
Krugerrand	369-372	228-230
New Sov.	87¼-88¼	54-54¾
Old Sov.	87¼-88¼	54-54¾
Noble Plat	505.00-513.00	311.25-316.20
Silver fix	**p/fine oz**	**US cts equiv**
Spot	323.50	529.10
3 months	334.65	540.30
6 months	346.80	551.40
12 months	366.85	573.10

LONDON METAL EXCHANGE TRADED OPTIONS

Aluminium (99.7%)	Calls		Puts	
Strike price $ tonne	Sep	Nov	Sep	Nov
1700	93	105	16	41
1800	36	65	57	99
1900	9	25	130	156
Copper (Grade A)	**Calls**		**Puts**	
2500	153	153	33	99
2600	92	106	70	150
2700	49	70	126	212

LONDON FOX TRADED OPTIONS

Coffee	Sep	Nov	Sep	Nov
700	63	95	2	26
750	26	66	15	47
800	7	45	46	76
Cocoa	**Sep**	**Dec**	**Sep**	**Dec**
850	45		5	
900	14	80	24	34
950	3	53	63	57

US MARKETS

IN THE METALS, gold, silver and platinum prices fell as the decline in the US jobless rate helped rally the US dollar, reports Drexel Burnham Lambert. Copper closed slightly higher from mostly local activity. In the softs, sugar featured very choppy action with stop-loss selling weakening prices near the close. Coffee and cocoa were both uneventful. The grains all ended the week strong as late day short-covering by local traders rallied prices. Buy stops also added to strength. The soy complex was again the most heavily traded of the grains. Energy futures were again very slow as the ongoing US hostage situation weighs on the markets. The livestocks were all higher as prices advanced on light volume. Cattle futures posted the biggest advance from increased packer interest.

New York

GOLD 100 troy oz.; $/troy oz.

	Close	Previous	High/Low	
Aug	367.8	373.7	372.0	367.0
Sep	369.5	375.4	0	0
Oct	371.4	377.4	376.1	370.0
Dec	375.4	381.4	379.9	374.2
Feb	379.2	385.1	383.0	378.5
Apr	383.0	388.8	386.7	381.5
Jun	411.0	392.6	0	0
Aug	390.8	396.4	390.0	390.0
Oct	394.7	400.2	399.0	399.0

PLATINUM 50 troy oz; $/troy oz.

	Close	Previous	High/Low	
Sep	486.2	503.5	0	0
Oct	489.2	508.5	507.0	486.5
Jan	492.3	509.5	510.5	495.0
Apr	495.6	512.6	510.6	510.5
Jul	498.5	516.8	0	0
Oct	501.7	520.8	0	0

SILVER 5,000 troy oz; cents/troy oz.

	Close	Previous	High/Low	
Aug	516.8	529.8	524.0	524.0
Sep	520.0	533.3	534.0	517.0
Oct	523.9	537.2	0	0
Dec	532.0	545.3	546.5	529.0
Jan	535.1	548.3	0	0
Mar	543.0	556.1	552.0	540.0
May	550.5	563.5	562.5	549.0
Jul	558.3	571.1	566.5	558.0
Sep	566.1	578.7	567.0	567.0
Dec	577.4	589.6	587.5	565.5

INDICES

REUTERS (Base: September 18 1931 = 100)	Aug 3	Aug 2	mnth ago	yr ago
	1895.4	1898.1	1975.5	1872.8
DOW JONES (Base: Dec. 31 1974 = 100)				
Spot	128.28	128.64	131.92	131.59
Futures	129.00	128.70	130.83	135.19

COPPER 25,000 lbs; cents/lbs

	Close	Previous	High/Low	
Aug	113.00	112.85	113.20	113.00
Sep	112.80	112.65	114.10	111.40
Oct	111.80	111.70	0	0
Dec	109.75	109.25	111.20	108.70

CRUDE OIL (Light) 42,000 US galls $/barrel

	Latest	Previous	High/Low	
Sep	18.04	18.21	18.27	18.02
Oct	17.89	17.91	17.96	17.77
Dec	17.89	17.80	17.79	17.68
Jan	17.61	17.73	17.68	17.60
Mar	17.52	17.65	17.62	17.62
Apr	17.55	17.63	17.60	17.55
Jun	17.60	17.59	17.60	17.55

HEATING OIL 42,000 US galls, cents/US galls

	Latest	Previous	High/Low	
Sep	4895	4912	4925	4890
Oct	4960	4965	4999	4960
Nov	5030	5036	5065	5015
Dec	5105	5111	5130	5090
Jan	5150	5131	5160	5110
Feb	5070	5056	5100	5070
Apr	4700	4676	4700	4700

COCOA 10 tonnes;$/tonnes

	Close	Previous	High/Low	
Sep	1318	1314	1332	1316
Dec	1349	1344	1358	1345
Mar	1340	1346	1359	1339
May	1345	1355	1362	1345
Jul	1358	1370	0	0
Sep	1373	1380	1382	1370
Dec	1395	1409	1395	1395

COFFEE "C" 37,500lbs; cents/lbs

	Close	Previous	High/Low	
Sep	81.61	81.94	83.00	79.75
Dec	83.49	84.01	85.10	81.60
Mar	86.00	86.85	87.50	84.50
May	88.48	88.50	89.50	86.70
Jul	91.33	90.63	91.75	89.00
Sep	93.60	92.25	94.50	91.50
Dec	97.25	94.25	95.00	94.25

SUGAR WORLD "11" 112,000 lbs; cents/lbs

	Close	Previous	High/Low	
Oct	14.18	14.60	14.57	14.14
Jan	12.63	13.05	0	0
Mar	13.21	13.68	13.55	13.20
May	12.96	13.31	13.31	12.92
Jul	12.80	13.08	13.07	12.60
Oct	12.65	12.85	12.85	12.65

COTTON 50,000; cents/lbs

	Close	Previous	High/Low	
Oct	74.94	74.94	74.98	74.55
Dec	76.00	75.88	76.00	75.60
Mar	76.30	76.80	76.70	76.30
May	76.85	76.95	77.09	76.75
Jul	76.10	76.63	76.60	76.00
Oct	69.15	69.30	69.30	69.10
Dec	66.75	66.90	66.90	66.70

ORANGE JUICE 15,000 lbs; cents/lbs

	Close	Previous	High/Low	
Sep	154.75	156.90	156.50	152.15
Nov	142.55	144.30	144.00	142.05
Jan	140.80	141.45	141.50	140.80
Mar	140.30	141.05	0	0
May	139.50	139.35	139.50	139.50
Sep	139.00	138.85	0	0
Nov	139.00	138.85	0	0

Chicago

SOYABEANS 5,000 bu min; cents/60lb bushel

	Close	Previous	High/Low	
Aug	590/6	582/2	599/0	586/4
Sep	581/2	568/6	586/4	571/0
Nov	577/6	564/2	582/0	568/0
Jan	587/6	572/4	591/4	579/0
Mar	597/6	583/2	601/0	588/0
May	605/4	589/0	607/4	597/4
Jul	607/0	594/6	612/4	601/0
Aug	600/0	588/0	0	0

SOYABEAN OIL 60,000 lbs; cents/lb

	Close	Previous	High/Low	
Aug	17.84	17.71	17.97	17.73
Sep	17.99	17.85	18.14	17.92
Oct	18.25	18.10	18.35	18.14
Dec	18.66	18.49	18.78	18.50
Jan	18.85	18.67	18.98	18.75
Mar	19.25	19.08	19.38	19.18
May	19.50	19.36	19.70	19.50
Jul	19.75	19.59	19.90	19.70

SOYABEAN MEAL 100 tons; $/ton

	Close	Previous	High/Low	
Aug	188.2	185.0	189.8	186.0
Sep	183.4	180.9	184.5	182.5
Oct	179.7	177.6	181.5	178.5
Dec	179.3	176.6	180.8	178.0
Jan	180.2	177.0	181.0	178.7
Mar	182.2	178.1	183.0	180.5
May	183.5	180.5	183.5	182.0
Jul	183.7	180.0	184.0	182.0

MAIZE 5,000 bu min; cents/56lb bushel

	Close	Previous	High/Low	
Sep	219/4	217/2	220/6	218/2
Dec	222/0	219/4	223/0	220/4
Mar	229/6	227/2	230/4	227/4
May	236/0	233/2	236/6	232/4
Jul	236/4	234/4	237/4	234/0
Sep	234/0	232/4	234/0	232/0
Dec	233/4	232/0	234/4	231/6

WHEAT 5,000 bu min; cents/60lb-bushel

	Close	Previous	High/Low	
Sep	387/4	387/0	388/4	387/0
Dec	401/4	401/0	402/4	400/4
Mar	406/0	406/2	408/4	406/0
May	391/0	391/0	392/4	391/0
Jul	362/6	363/4	364/0	361/6
Sep	366/0	367/0	0	0

LIVE CATTLE 40,000 lbs; cents/lbs

	Close	Previous	High/Low	
Aug	74.17	73.55	74.25	73.37
Sep	75.20	75.00	75.20	75.05
Oct	76.62	76.22	76.66	76.15
Dec	74.97	74.62	75.05	74.62
Feb	73.62	73.22	73.67	73.25
Apr	74.87	74.25	74.87	74.35
Jun	73.00	72.60	75.00	72.60
Aug	71.10	70.80	71.10	71.00

LIVE HOGS 30,000 lb; cents/lbs

	Close	Previous	High/Low	
Aug	46.60	46.52	46.87	46.30
Oct	41.22	40.86	41.37	40.85
Dec	43.02	42.42	43.05	42.45
Feb	43.77	43.20	43.80	43.35
Apr	41.27	40.37	41.40	40.47
Jun	46.87	45.45	46.95	46.30
Jul	46.22	45.85	45.72	45.80
Aug	44.80	44.25	44.80	44.30

PORK BELLIES 40,000 lbs; cents/lb

	Close	Previous	High/Low	
Aug	26.27	26.30	26.90	25.80
Feb	40.45	39.35	40.75	39.50
Mar	40.40	39.12	40.50	39.35
May	41.40	40.40	41.70	40.50
Aug	40.50	39.30	40.90	39.90

INTL. COMPANIES

Email in $169m Brazilian deal

By Chris Sherwell in Sydney

EMAIL, Australia's biggest white goods manufacturer, is embarking on an ambitious diversification with a A$220m (US$169m) acquisition of the Brazilian-owned Bunge group's Australian steel and engineering operations.

The acquisition is a new departure for Email, adding a fourth division to its existing appliance, building products and industrial products side.

With annual sales of A$500m, the acquired businesses would lift Email's turnover by 50 per cent from its existing A$1.05bn. The businesses include Australia's second largest steel distribution network, a specialist supplier of pipes and valves, and Bunge Industrial Steels, which produces high strength steel plate.

"Email views the acquisition of these steel businesses as a strategic step in spreading its activities into broader industry segments," the group said yesterday. The investment would "exceed A$220m, depending on the final valuation of net tangible assets acquired."

Email's other acquisitions in recent years have included McIlwraith-Davey building products in 1984, York air conditioning from Borg Warner in 1986, the Brownbuilt office furniture business from BHP, and the rival Simpson's white goods business. In the same period it has shaken off three takeover attempts.

In June the group reported record profits of A$82m for the year to March, up 56 per cent, and made a one-for-10 scrip issue. With its ungeared balance sheet, some sort of move, either outside Australia or into a new business, has been expected for some time, particularly after it failed to pick up Fisher & Paykel, its New Zealand counterpart.

The Bunge group, which has international activities in food, textiles, chemicals and trading, said yesterday it was selling its metals business reluctantly, but added that the move would enable its Australian arm to concentrate on its three remaining core sectors of cereal food, meat and textiles.

IEL seeks minorities of two subsidiaries

By Chris Sherwell

INDUSTRIAL EQUITY (IEL), the Australian arm of Sir Ron Brierley's empire currently under a management-led bid for control, yesterday announced a A$125m (US$96m) move to buy out the minorities of two key subsidiaries.

The two companies are Southern Farmers Group, a quoted food supplier based in Adelaide, and Acmex Holdings, once owned by Union Carbide of the US. According to yesterday's announcement:

● IEL will offer A$3.85 in cash for each Southern Farmers share it does not already own. The group currently has 68.8 per cent of the company and at that price can expect an outlay of A$94.7m.

● It will offer A$1.98 in cash for all outstanding Acmex shares. With its current 79.8 per cent stake, that would cost A$30.1m.

Mr Rodney Price, IEL's chief executive, said in a letter to Southern Farmers that A$3.85 was the highest price offered since the October 1987 crash, and already reflected speculation about an IEL bid. On the stock market yesterday the shares finished 15 cents higher at A$4.

In another letter, he told Acmex that the price of A$1.98 was the highest paid by IEL in the past four months and represented a significant premium to the market. The shares finished unchanged at A$1.65 yesterday.

Last month Mr Price and Mr Bill Loewenthal, IEL deputy chairman, teamed up with Mr Abe Goldberg, the Australian textile magnate, to offer A$2.40 a share for the 52 per cent controlling shareholding in IEL held by Sir Ron's Brierley Investments and the Goodman Fielder Wattie food concern.

The offer, which is subject to IEL shareholder approval, would cost them about A$970m, and almost double that if they are forced to make an offer to all IEL shareholders. Yesterday's announcement left IEL's share price 6 cents higher at A$2.17.

Japanese brewer doubles interim profit to Y11.4bn

By Our Financial Staff

ASAHI BREWERIES, one of Japan's biggest beer producers, almost doubled pre-tax profits to reach Y11.4bn ($83.1m) in the first half to June, up from Y5.8bn.

Continued growth in so-called "dry" beer, a premium product which showed a 70 per cent sales rise, assisted a performance which was otherwise held back by a cool summer. Turnover at Y287.1bn was up 25.8 per cent, short of the company's original projection of 45 per cent growth.

The interim dividend is being lifted to 3 cents a share from Y2.50, paid from net earnings of Y10.66 against Y9.22. The company is due to pay a total for the year of Y6.50 but said it was considering a commemorative payout to mark the third anniversary next March of "dry" beer being launched.

For the full year it is forecasting pre-tax profits of Y19bn, up from Y15bn on sales of Y670bn compared with Y544.9bn.

Singapore bank advances 23.6% in first half

By Our Financial Staff

UNITED OVERSEAS Bank, one of the main Singapore banking groups, lifted first-half net profits 23.6 per cent to S$126.2m (US$64.9m).

The result was aided by contributions from outside its mainstream business – at the parent bank alone, profits were up a more modest 9.9 per cent to S$74.4m.

Among its quoted offshoots, Industrial and Commercial Bank yesterday reported group net profits of S$11.2m against S$7.7m. At United Overseas Finance, earnings were flat at S$4.3m. United Overseas Insurance lifted profits to S$3.4m from S$2.8m.

Nippondenso rises 7.9% at pre-tax level

By Our Financial Staff

NIPPONDENSO, the biggest Japanese car parts supplier, showed a 7.9 per cent rise in interim pre-tax profits to Y46.5bn ($338.8m) on sales ahead 8.7 per cent at Y597.9bn.

For the whole of 1989 it expects profits to reach Y95bn from the previous Y89.1bn, drawn from turnover of Y1,200bn against Y1,116bn.

Nippondenso is maintaining the interim dividend at Y6.50 and plans to pay a Y13 total this year. In 1988 a Y14 distribution included a Y1 commemorative payment, and there had been suggestions that the company might have maintained this level.

Rates war hits income at two S African insurers

By Jim Jones in Johannesburg

AN INTENSE rates war brewing for almost a year took its toll on two of South Africa's short-term insurers during the first half of this year.

Commercial Union South Africa (Cusaf), the local affiliate of the UK's Commercial Union, and South African Eagle, an offshoot of Eagle Star, both suffered lower interim underwriting profits in spite of increasing their written premiums. Higher investment incomes helped offset the effects of the lower underwriting profits.

Cusaf increased its first-half written premiums to R137.5m in the six months to June from R124.2m and its underwriting surplus dropped to R8m from R10m. Eagle Star's interim written premiums increased to R331.1m from R298m and the first half's underwriting profit tumbled to R4.2m from R14.3m.

Both companies *attribute the* profit declines to the combination of sharper competition and the higher cost of claims. Eagle Star's net earnings dropped to 158.2 cents a share from 177.1 cents and its interim dividend has been maintained unchanged at 60 cents. A greater investment income allowed Cusaf to increase its interim earnings to 163.8 cents a share from 130.3 cents and the dividend has been lifted to 30 cents from 23 cents.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Employment data boosts dollar

THE DOLLAR rallied on publication of relatively strong USemployment data, touching a peak of DM1.9000 and gaining over 3 pfennigs on the day.

A rise of 169,000 in July non-farm payrolls was towards the top end of market forecasts and was accompanied by an upward revision to a gain of 250,000 from 180,000 in June. This continues to suggest that the economy is slowing, but only gradually. It tends to support the view that the US will achieve a soft landing and not a fullscale recession.

A further easing of the Federal Reserve's monetary stance also appears less likely following the employment news, which included a a fall to 5.2 per cent from 5.3 per cent in the July rate of unemployment.

After touching resistance at DM1.9000 the dollar eased a little yesterday on unconfirmed rumours of intervention by the Federal Reserve, but it remained generally firm and closed at DM1.8970 compared with DM1.8660 on Thursday.

Attention was firmly fixed on the US employment figures, with the market showing no reaction to news of better than expected West German trade figures. The current account surplus was forecast to be about DM8bn in June, but yesterday's figures indicated a surplus of DM10bn, against a revised DM8.8bn in May.

At the London close, the dollar had climbed to Y139.40 from Y136.90 after breaking through resistance at Y137.70 earlier in Tokyo. Quite good demand was seen in the Far East, suggesting a build up of funds for investment in US Government paper at next week's Treasury auctions.

The US currency also improved to SFr1.6355 from SFr1.6065 and to FFr6.4250 from FFr6.3225. On Bank of England figures the dollar's exchange rate index rose to 69.8 from 68.8.

Sterling traded quietly on the sidelines. There was no sign of any further large selling orders for the pound, after its decline earlier this week on selling by UK clearing banks to cover exposure on written-off third world debt.

Lack of UK economic news meant no fresh factors, but the Bank of England's support for the pound on Thursday helped restore confidence and kept the currency steady above a resistance point of DM3.0600. It closed unchanged at DM3.0650 *and rose to* Y225.25 from Y225.00 and to SFr2.6425 from SFr2.6400, while easing to FFr10.3775 from FFr10.3875.

Sterling lost 2.80 cents to $1.6150 against the strong dollar and this was the reason for a fall of 0.1 to 91.9 in the pound's index.

£ IN NEW YORK

Aug.4	Latest	Previous Close
£ Spot	1.6135-1.6145	1.6364-1.6374
1 month	0.66-0.65pm	0.72-0.70pm
3 months	1.95-1.92pm	2.12-2.10pm
12 months	7.40-7.30pm	7.40-7.30pm

Forward premiums and discounts apply to the US dollar

STERLING INDEX

		Aug.4	Previous
8.30	am	92.2	92.3
9.00	am	92.1	92.4
10.00	am	92.1	92.4
11.00	am	92.1	92.2
Noon		92.1	92.2
1.00	pm	92.1	91.9
2.00	pm	92.1	92.0
3.00	pm	91.9	92.1
4.00	pm	91.9	92.0

CURRENCY RATES

Aug.4	Bank rate %	Special* Drawing Rights	European † Currency Unit
Sterling #	-	1.27935	1.47969
U.S Dollar	7	1.29042	1.10645
Canadian $	12.36	1.51186	1.29698
Austrian Sch.	5	16.8426	14.5985
Belgian Franc	7.75	50.1522	43.4198
Danish Krone	9½	9.29619	8.05771
Deutsche Mark	5.00	2.39334	2.07348
Neth. Guilder	6.00	2.70149	2.33870
French Franc	9½	8.11158	7.02207
Italian Lira	13½	1724.00	1491.93
Japanese Yen	3¾	175.820	152.557
Norway Krone	8	8.79937	7.62066
Spanish Peseta	-	150.201	130.163
Swedish Krona	9½	8.20062	7.09123
Swiss Franc	5.5	2.05925	1.78581
Greek Drach.	20½	207.003	179.278
Irish Punt	-	0.898118	0.777273

Sterling quoted in terms of SDR and ECU per £.
† European Commission Calculations.
* All SDR rates are for Aug.3

CURRENCY MOVEMENTS

Aug.4	Bank of England Index	Morgan** Guaranty Changes %
Sterling	91.9	-19.2
U.S Dollar	69.8	-9.4
Canadian Dollar	104.6	+1.4
Austrian Schilling	106.6	+9.8
Belgian Franc	106.1	-5.8
Danish Krone	103.6	-1.1
Deutsche Mark	113.0	+20.9
Swiss Franc	107.4	+16.9
Guilder	110.4	+13.5
French Franc	99.5	-15.2
Lira	99.8	-18.4
Yen	140.7	+73.5

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base Average 1985=100**Rates are for Aug.3.

OTHER CURRENCIES

Aug.4	£	$
…ntina	1049.10-1057.85	650.00-655.00
…ralia	2.1265-2.1290	1.3110-1.3120
…zil	3.6285-3.6485	2.2480-2.2540
…and	6.8895-6.9125	4.2700-4.2720
…ce	262.95-267.45	161.00-163.60
…g Kong	12.5910-12.6075	7.8050-7.8070
…	119.40*	71.50*
…ea(Sth)	1090.30-1099.10	664.80-670.20
Kuwait	0.47950-0.48250	0.29300-0.29400
Luxembourg	64.15-64.25	39.70-39.80
Malaysia	4.2990-4.3115	2.6650-2.6670
Mexico	3922.00-3940.00	2530.00-2540.00
N. Zealand	2.7250-2.7610	1.6765-1.6795
Saudi Ar.	6.1370-6.1425	3.7495-3.7505
Singapore	3.1495-3.1590	1.9520-1.9540
S. Af (Cm)	4.3160-4.3365	2.6790-2.6840
S. Af (Fn)	6.6690-6.7675	4.1320-4.1930
Taiwan	41.40-41.50	25.65-25.70
U.A.E.	6.0105-6.0155	3.6720-3.6730

*Selling rate

FORWARD RATES AGAINST STERLING

	Spot	1 mth	3 mths	6 mths	12 mths
US Dollar	1.6150	1.6082	1.5943	1.5749	1.5435
D-mark	3.0650	3.0474	3.0134	2.9662	2.8887
French Fr.	10.378	10.337	10.258	10.148	9.973
Swiss Fr.	2.6425	2.6279	2.5985	2.5565	2.4893
Yen	225.25	223.60	220.50	216.25	209.05

DOLLAR SPOT- FORWARD AGAINST THE DOLLAR

Aug.4	Day's spread	Close	One month	% p.a.	Three months	% p.a.
UK†	1.6115-1.6375	1.6145-1.6155	0.70-0.67cpm	5.09	2.10-2.05pm	5.14
Ireland†	1.4040-1.4225	1.4065-1.4075	0.14-0.09cpm	0.98	0.55-0.45pm	1.42
Canada	1.1705-1.1790	1.1765-1.1785	0.37-0.40cdis	-3.93	1.03-1.08dis	-3.59
Netherlands	2.1110-2.1430	2.1395-2.1405	0.28-0.26cpm	1.52	0.77-0.72pm	1.40
Belgium	39.10-39.80	39.70-39.80	2.00-parcpm	0.30	3.00-parpm	0.15
Denmark	7.27¼-7.37¾	7.37¼-7.37¾	0.10-0.35oredis	-0.37	0.85-1.25dis	-0.57
W. Germany	1.8715-1.9000	1.8965-1.8975	0.30-0.27pfpm	1.81	0.80-0.75pm	1.64
Portugal	157.20-158.95	158.75-158.85	60-80cdis	-5.32	240-270dis	-6.46
Spain	117.50-119.10	119.10-119.20	45-55cdis	-5.05	155-165dis	-5.39
Italy	1348-1367	1365½-1366	3.50-4.50liredis	-3.52	12.00-13.50dis	-3.74
Norway	6.87¾-6.95¼	6.94½-6.95	1.05-1.30oredis	-2.03	4.05-4.35dis	-2.42
France	6.33½-6.43½	6.42¼-6.42¾	0.18-0.25cdis	-0.40	0.76-0.91dis	-0.52
Sweden	6.40-6.47¼	6.46½-6.47	1.51-1.66oredis	-2.95	4.70-4.95dis	-2.99
Japan	137.45-139.60	139.35-139.45	0.44-0.42ypm	3.71	1.18-1.15pm	3.35
Austria	13.17½-13.35	13.35-13.35½	1.70-0.90gropm	1.17	4.20-2.10pm	0.94
Switzerland	1.6095-1.6385	1.6350-1.6360	0.23-0.20cpm	1.58	0.66-0.61pm	1.56
ECU	1.1905-1.1045	1.0905-1.0915	0.05-0.04cpm	0.49	0.17-0.14pm	0.57

Commercial rates taken towards the end of London trading.† UK and Ireland are quoted in US currency. Forward premiums and discounts apply to the US dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 39.75-39.85.

POUND SPOT- FORWARD AGAINST THE POUND

Aug.4	Day's spread	Close	One month	% p.a.	Three months	% p.a.
US	1.6115-1.6375	1.6145-1.6155	0.70-0.67cpm	5.09	2.10-2.05pm	5.14
Canada	1.8970-1.9215	1.9005-1.9015	0.23-0.14cpm	1.17	0.84-0.69pm	1.61
Netherlands	3.45-3.46¼	3.45¼-3.46¼	2-1⅞cpm	6.72	5⅝-5½pm	6.44
Belgium	63.90-64.30	64.15-64.25	30-26cpm	5.42	86-82pm	5.23
Denmark	11.89¾-11.93¼	11.90½-11.91½	4⅞-4⅜orepm	4.79	13⅞-13⅛pm	4.53
Ireland	1.1460-1.1535	1.1480-1.1490	0.45-0.40ppm	4.44	1.20-1.10pm	4.01
W. Germany	3.05¾-3.07	3.06¼-3.06¾	1⅞-1⅝pfpm	7.10	5⅛-5pm	6.61
Portugal	254.50-256.80	255.80-256.80	12-20cdis	-0.75	58-110dis	-1.31
Spain	191.80-192.90	192.10-192.40	2-8cdis	-0.31	1-16dis	-0.18
Italy	2203½-2215	2205¼-2206¼	4-2lirepm	1.63	8-6pm	1.27
Norway	11.20¾-11.27½	11.21½-11.22½	3⅛-2⅞orepm	3.21	7⅞-7⅛pm	2.72
France	10.36¾-10.40¼	10.37¼-10.38¼	4⅛-4cpm	4.70	12⅛-11⅝pm	4.60
Sweden	10.43½-10.49½	10.44-10.45	1⅞-1¼orepm	2.08	5⅞-5⅛pm	2.08
Japan	224⅝-225⅝	224⅝-225⅝	1⅞-1⅝ypm	8.99	4⅞-4⅝pm	8.32
Austria	21.45-21.60	21.52-21.55	11⅛-10⅞gropm	6.30	36⅛-31⅞pm	6.33
Switzerland	2.63½-2.65	2.63¼-2.64¼	1½-1⅛cpm	8.00	4½-4⅛pm	6.72
ECU	1.4795-1.4885	1.4800-1.4810	0.58-0.55cpm	4.58	1.65-1.60pm	4.39

Commercial rates taken towards the end of London trading. Belgian rate is convertible francs. Financial franc 64.25-64.35 Six-month forward dollar 4.04-3.99cpm 12 months 7.20-7.10cpm

EMS EUROPEAN CURRENCY UNIT RATES

	Ecu central rates	Currency amounts against Ecu Aug.4	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	42.4582	43.4198	+2.26	+1.07	±1.5424
Danish Krone	7.85212	8.05771	+2.62	+1.43	±1.6419
German D-Mark	2.05853	2.07348	+0.73	-0.46	±1.1019
French Franc	6.90403	7.02207	+1.71	+0.52	±1.3719
Dutch Guilder	2.31943	2.33870	+0.83	-0.36	±1.5019
Irish Punt	0.768411	0.777273	+1.15	-0.04	±1.6689
Italian Lira	1483.58	1491.93	+0.56	-0.04	±4.0815
Spanish Peseta	130.000	130.163	+0.13	-	-

Changes are for Ecu, therefore positive change denotes a weak currency
Adjustment calculated by Financial Times.

EURO-CURRENCY INTEREST RATES

Aug.4	Short term	7 Days notice	One Month	Three Months	Six Months	One Year
Sterling	13⅞-13¾	13⅞-13¾	13¾-13⅝	13¾-13⅝	13¾-13⅝	13½-13⅜
US Dollar	8⅞-8¾	8⅞-8¾	8⅝-8½	8⅝-8½	8⅝-8½	8½-8⅜
Can. Dollar	14-13	12⅝-12⅛	12⅝-12⅛	12⅛-11⅞	11⅞-11⅝	11⅝-11⅜
D. Guilder	7¼-7	7¼-7	7⅛-6⅞	7⅛-6⅞	7¼-7	7¼-7
Sw. Franc	7⅝-7⅜	7⅝-7⅜	7⅜-7⅛	7¼-7	6⅞-6⅝	6⅞-6⅝
Deutschmark	7-6⅞	7-6⅞	7-6⅞	7-6⅞	6⅞-6¾	6⅞-6¾
Fr. Franc	9⅛-9⅛	9⅛-8⅞	9⅛-8⅞	9⅛-8⅞	8⅞-8⅝	8⅞-8⅝
Italian Lire	11-9	12⅛-11½	12⅛-11¾	12½-12	12¾-12	12¾-12¼
B. Fr. (Fin)	8⅝-8½	8½-8⅜	8⅝-8⅜	8⅝-8⅜	8⅝-8⅜	8⅜-8¼
B. Fr. (Con.)	8¾-8⅝	8⅝-8⅜	8⅝-8⅜	8⅝-8⅜	8⅝-8⅜	8½-8¼
Yen	5¼-5⅛	5⅜-5⅛	5⅜-5⅛	5⅜-5⅛	5⅜-5⅛	5⅜-5⅛
D. Krone	9⅛-9	9⅛-9⅛	9⅛-9⅛	9⅛-9⅛	9⅛-9⅛	9⅛-9⅛
Asian $Sing	8⅞-8¾	8⅞-8¾	8¾-8⅝	8½-8⅜	8⅜-8¼	8¼-8⅛

Long term Eurodollars: two years 8½-8⅜ per cent; three years 8⅝-8⅝ per cent; four years 8⅝-8½ per cent; five years 8⅞-8⅝ per cent nominal. Short term rates are call for US Dollars and Japanese Yen; others, two days' notice.

EXCHANGE CROSS RATES

Aug.4	£	$	DM	Yen	F Fr.	S Fr.	H Fl.	Lira	C $	B Fr.
£	1	1.615	3.065	225.3	10.38	2.643	3.458	2206	1.901	64.20
$	0.619	1	1.898	139.5	6.427	1.637	2.141	1366	1.177	39.75
DM	0.326	0.527	1	73.51	3.387	0.862	1.128	719.7	0.620	20.95
YEN	4.439	7.168	13.60	1000.	46.07	11.73	15.35	9791	8.438	285.0
F Fr.	0.963	1.556	2.953	217.1	10.	2.546	3.331	2125	1.831	61.85
S Fr.	0.378	0.611	1.160	85.24	3.927	1	1.308	834.7	0.719	24.29
H Fl.	0.289	0.467	0.886	65.15	3.002	0.764	1	637.9	0.550	18.57
Lira	0.453	0.732	1.389	102.1	4.705	1.198	1.568	1000.	0.862	29.10
C $	0.526	0.850	1.612	118.5	5.460	1.390	1.819	1160	1	33.77
B Fr.	1.558	2.516	4.774	350.9	16.17	4.117	5.386	3436	2.961	100.

Yen per 1,000: French Fr. per 10: Lira per 1,000: Belgian Fr. per 100.

MONEY MARKETS

Slightly firmer

INTEREST RATES had a slightly firmer tone on the London money market yesterday. Three-month interbank rose to 13¾-13⅝ per cent from 13⅝-13½ per cent.

The Bank of England initially forecast a money market creditshortage of £1,050m, but revised this to a shortage of £1,100m at noon, and to £1,150m in the afternoon. Total help of £1,083m was provided.

An early round of help was offered, but the authorities did not operate in the market at that time. Before lunch the Bank of England bought £762m bills outright, by way of £25m local authority bills in band 1 at 13¾ per cent; £368m bank bills in band 1 at 13¾ per cent; and £369m bank bills in band 2 at 13¾ per cent.

In the afternoon the Bank of England purchased another £28m Treasury bills in band 1 at 13¾ per cent; £3m bank bills in band 1 at 13¾ per cent; and £125m bank bills in band 2 at 13¾ per cent. Late assistance of around £165m was also provided.

UK clearing bank base lending rate 14 per cent from May 24

FT LONDON INTERBANK FIXING

(11.00 a.m. Aug.4) 3 months US dollars		6 months US Dollars	
bid 8¼	offer 8⅜	bid 8¼	offer 8⅜

The fixing rates are the arithmetic means rounded to the nearest one-sixteenth, of the bid and offered rates for $10m quoted by the market to five reference banks at 11.00 a.m. each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guaranty Trust.

MONEY RATES

NEW YORK — Treasury Bills and Bonds

Lunchtime					
Prime rate	10½	One month	7.50	Three year	7.98
Broker loan rate	10	Two month	8.04	Four year	7.89
Fed.funds	8⅞	Three month	8.14	Five year	7.91
Fed.funds at intervention	8⅞	Six month	8.03	Seven year	7.94
		One year	7.99	10-year	7.98
		Two year	7.90	30-year	8.04

Aug.4	Overnight	One Month	Two Months	Three Months	Six Months	Lombard Intervention
Frankfurt	6.85-6.95	6.80-6.95	6.75-6.95	6.75-6.95	6.75-6.95	7.00
Paris	9⅛-9⅛	8⅞-9⅛	8⅞-9⅛	8⅞-9⅛	8⅞-8⅞	8.75
Zurich	6⅛-6⅝	7-7⅛	-	6⅞-7⅛	-	-
Amsterdam	7.18-7.31	7.12-7.22	-	7.07-7.17	-	-
Tokyo	5¼-5⅛	5¼-5⅜	-	5¼-5⅜	-	-
Milan	12¼-12⅝	12½-13	-	12½-13	-	-
Brussels	7.30	8⅞-8⅜	-	8⅞-8½	-	-
Dublin	9¾-9⅝	9⅝-9⅞	9⅝-9⅞	9⅞-10⅛	01-10⅛	-

LONDON MONEY RATES

Aug.4	Overnight	7 days notice	One Month	Three Months	Six Months	One Year
Interbank Offer	15	14	13¾	13⅞	13⅞	13½
Interbank Bid	13½	13¼	13⅝	13⅝	13⅝	13⅜
Sterling CDs.	-	-	13⅝	13⅝	13⅝	13⅜
Local Authority Deps.	14⅛	13⅞	13¾	13¾	13⅝	13¼
Local Authority Bonds	-	-	-	-	-	-
Discount Mkt Deps.	14¼	13⅞	13⅝	13½	-	-
Company Deposits	-	-	13⅞	13¾	13¾	13⅝
Finance House Deposits	-	-	13¾	13⅞	13¾	13⅝
Treasury Bills (Buy)	-	-	13⅝	13⅝	-	-
Bank Bills (Buy)	-	-	13⅝	13⅝	12⅞	-
Fine Trade Bills (Buy)	-	-	14⅜	14	13⅞	-
Dollar CDs	-	-	8.78	8.60	8.50	8.38
SDR Linked Dep Offer	-	-	8⅝	8⅝	8⅝	8⅛
SDR Linked Dep Bid	-	-	8⅛	8⅛	8⅛	8
ECU Linked Dep Offer	-	-	9¼	9¼	9¼	9⅜
ECU Linked Dep Bid	-	-	9⅛	9⅛	9⅛	9⅛

Treasury Bills (sell); one-month 13⅜ per cent; three months 13⅜ per cent; Bank Bills (sell): one-month 13⅝ per cent; three months 13⅜ per cent; Treasury Bills; Average tender rate of discount 13.3002 p.c. ECGD Fixed Rate Sterling Export Finance. Make up day July 31, 1989. Agreed rates for period August 26,1989 to September 25, 1989, Scheme I: 14.80 p.c., Schemes II & III: 15.23 p.c. Reference rate for period July.1 to July 31, 1989, Scheme IV&V: 13.984 p.c. Local Authority and Finance Houses seven days' notice, others seven days' fixed. Finance Houses Base Rate 14½ from August 1, 1989 Bank Deposit Rates for sums at seven days notice 4 per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and over held under one month 9½ per cent; one-three months 11 per cent; three-six months 11 per cent; six-nine months 11 per cent; nine-twelve months 11 per cent; Under £100,000 9½ per cent from December 1,1988. Deposits withdrawn for cash 5 per cent.

LIFFE LONG GILT FUTURES OPTIONS
£50,000 64ths of 100%

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
93	3-13	3-35	0-01	0-23
94	2-16	2-48	0-04	0-36
95	1-26	2-05	0-14	0-57
96	0-45	1-32	0-33	1-20
97	0-19	1-03	1-07	1-55
98	0-06	0-45	1-58	2-33
99	0-02	0-30	2-54	3-18

Estimated volume total, Calls 1518 Puts 1171
Previous day's open int. Calls 19095 Puts 26928

LIFFE US TREASURY BOND FUTURES OPTIONS
$100,000 64ths of 100%

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
92	6-36	6-49	0-00	0-23
94	4-38	5-03	0-02	0-41
96	2-41	3-33	0-05	1-07
98	1-00	2-18	0-28	1-56
100	0-13	1-21	1-41	2-59
102	0-02	0-47	3-30	4-21
104	0-01	0-25	5-29	5-63

Estimated volume total, Calls 462 Puts 818
Previous day's open int. Calls 3144 Puts 3888

LIFFE BUND FUTURES OPTIONS
DM250,000 points of 100%

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
9400	1.52	1.80	0.01	0.30
9450	1.05	1.44	0.04	0.44
9500	0.61	1.12	0.10	0.62
9550	0.29	0.85	0.28	0.85
9600	0.10	0.62	0.59	1.12
9650	0.03	0.44	1.02	1.44
9700	0.01	0.31	1.50	1.81

Estimated volume total, Calls 1663 Puts 1835
Previous day's open int. Calls 13817 Puts 14986

LIFFE £/$ OPTIONS
£25,000 (cents per £1)

Strike Price	Calls-settlements Aug	Calls-settlements Sep	Puts-settlements Aug	Puts-settlements Sep
145	16.70	16.70	0.00	0.01
150	11.70	11.70	0.00	0.13
155	6.70	6.70	0.01	0.70
160	2.05	3.05	0.52	2.32
165	0.15	1.09	3.62	5.36
170	0.00	0.29	8.47	9.56
175	0.00	0.05	13.47	14.32

Estimated volume total, Calls 0 Puts 0
Previous day's open int. Calls 190 Puts 23

LIFFE EURODOLLAR OPTIONS
$1m points of 100%

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
9100	0.56	0.96	0.02	0.09
9125	0.34	0.76	0.05	0.14
9150	0.16	0.57	0.12	0.20
9175	0.07	0.42	0.28	0.30
9200	0.02	0.29	0.48	0.42
9225	0.01	0.19	0.72	0.57
9250	0.00	0.12	0.96	0.75

Estimated volume total, Calls 100 Puts 111
Previous day's open int. Calls 5968 Puts 6233

LIFFE SHORT STERLING OPTIONS
£500,000 points of 100%

Strike Price	Calls-settlements Sep	Calls-settlements Dec	Puts-settlements Sep	Puts-settlements Dec
8575	0.57	1.30	0.06	0.10
8600	0.36	1.10	0.10	0.15
8625	0.21	0.91	0.20	0.21
8650	0.10	0.73	0.34	0.28
8675	0.05	0.57	0.54	0.37
8700	0.02	0.43	0.76	0.48
8725	0.01	0.32	1.00	0.62

Estimated volume total, Calls 1571 Puts 886
Previous day's open int. Calls 31950 Puts 22737

LONDON (LIFFE)

20-YEAR 9% NOTIONAL GILT
£50,000 32nds of 100%

	Close	High	Low	Prev.
Sep	96-06	96-15	96-01	96-03
Dec	96-06	96-16	96-05	96-03

Estimated volume 17784 (13407)
Previous day's open int. 30643 (30691)

US TREASURY BONDS 8%
$100,000 32nds of 100%

	Close	High	Low	Prev.
Sep	98-18	99-25	98-15	99-27
Dec	98-13	98-27	98-18	99-22
Mar				

Estimated volume 6128 (4700)
Previous day's open int. 8464 (8124)

6% NOTIONAL GERMAN GOVT. BOND
DM250,000 100ths of 100%

	Close	High	Low	Prev.
Sep	95.51	95.84	95.48	95.74
Dec	95.50	95.79	95.47	95.73
Mar	95.46			95.69

Estimated volume 28913 (21738)
Previous day's open int. 43438 (44027)

6% NOTIONAL LONG TERM JAPANESE GOVT. BOND Y100m 100ths of 100%

	Close	High	Low	Prev.
Sep	106.01	106.35	105.95	106.36
Dec	105.52	105.89	105.50	106.06

Estimated volume 1001 (957)
Previous day's open int. 1213 (1184)

THREE MONTH STERLING
£500,000 points of 100%

	Close	High	Low	Prev.
Sep	86.26	86.35	86.24	86.29
Dec	86.95	87.15	86.93	87.08
Mar	87.82	88.00	87.78	87.92
Jun	88.35	88.49	88.34	88.43

Est. Vol. (inc. figs. not shown) 26245 (30472)
Previous day's open int. 91048 (89748)

THREE MONTH EURODOLLAR
$1m points of 100%

	Close	High	Low	Prev.
Sep	91.54	91.79	91.53	91.79
Dec	91.87	92.18	91.83	92.16
Mar	91.93	92.25	91.93	92.24
Jun	91.81	92.13	91.81	92.13

Est. Vol. (inc. figs. not shown) 12282 (4809)
Previous day's open int. 49672 (50195)

THREE MONTH EUROMARK
DM 1m points of 100%

	Close	High	Low	Prev.
Sep	93.10	93.20	93.10	93.19
Dec	93.19	93.37	93.18	93.31
Mar	93.35	93.48	93.37	93.44
Jun	93.40			93.48

Estimated volume 6452 (3610)
Previous day's open int. 14174 (14704)

FT-SE 100 INDEX
£25 per full index point

	Close	High	Low	Prev.
Sep	2342.0	2342.0	2320.0	2309.5
Dec	2388.5	2380.0	2380.0	2356.0

Estimated volume 4133 (3090)
Previous day's open int. 18619 (19223)

PHILADELPHIA SE £/$ OPTIONS
£31,250 (cents per £1)

Strike Price	Calls Aug	Calls Sep	Calls Oct	Calls Dec	Puts Aug	Puts Sep	Puts Oct	Puts Dec
1.575	4.56	4.98	5.26	5.70	0.05	1.04	1.84	3.28
1.600	2.34	3.24	3.67	4.26	0.35	1.90	2.75	4.45
1.625	0.95	2.04	2.44	3.11	1.28	3.06	4.10	5.92
1.650	0.19	1.16	1.64	2.21	3.01	4.70	5.73	7.54
1.675	0.04	0.60	1.01	1.63	5.29	16.63	7.58	9.35
1.700	0.01	0.26	0.57	1.10	7.73	8.77	9.63	11.29
1.725	-	0.09	0.29	0.72	10.21	11.07	11.82	13.36

Previous day's open int. Calls 358,004 Puts 422,283 (All currencies)
Previous day's volume. Calls 21,108 Puts 17,291 (All currencies)

CHICAGO

U.S. TREASURY BONDS (CBT) 8%
$100,000 32nds of 100%

	Latest	High	Low	Prev.
Sep	98-22	99-27	98-14	99-22
Dec	98-17	99-20	98-10	99-16
Mar	98-07	99-07	98-03	99-06
Jun	97-30	98-25	97-27	98-27
Sep	97-19	98-15	97-16	98-17
Dec	97-07	98-05	97-07	98-07
Mar	-	-	-	97-29
Jun	-	-	-	97-19
Sep	-	-	-	97-09
Dec	-	-	-	96-31
Mar	-	-	-	96-21

U.S. TREASURY BILLS (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Sep	92.61	92.85	92.53	92.83
Dec	93.10	93.34	93.01	93.34
Mar	93.15	93.15	93.15	93.39
Jun	93.00	-	93.00	93.28
Sep	-	-	-	93.16

SWISS FRANC (IMM)
SFr 125,000 $ per SFr

	Latest	High	Low	Prev
Sep	0.6136	0.6214	0.6110	0.6214
Dec	0.6164	0.6236	0.6140	0.6236
Mar	0.6180	0.6186	0.6175	0.6256

POUND-$ (FOREIGN EXCHANGE)

Spot	1-mth.	3-mth.	6-mth.	12-mth.
1.6150	1.6082	1.5943	1.5749	1.5435

JAPANESE YEN (IMM)
Y12.5m $ per Y100

	Latest	High	Low	Prev
Sep	0.7223	0.7304	0.7201	0.7323
Dec	0.7275	0.7345	0.7250	0.7375
Mar	0.7335	0.7395	0.7335	0.7425
Jun	0.7400	-	0.7400	0.7477

DEUTSCHE MARK (IMM)
DM125,000 $ per DM

	Latest	High	Low	Prev.
Sep	0.5291	0.5348	0.5281	0.5351
Dec	0.5307	0.5368	0.5294	0.5369
Mar	0.5335	-	0.5335	0.5387
Jun	-	-	-	0.5329

THREE-MONTH EURODOLLAR (IMM)
$1m points of 100%

	Latest	High	Low	Prev.
Sep	91.55	91.78	91.52	91.78
Dec	91.88	92.18	91.82	92.16
Mar	91.94	92.24	91.91	92.22
Jun	91.80	92.13	91.77	92.10
Sep	91.66	91.96	91.66	91.95
Dec	91.45	91.74	91.45	91.74
Mar	91.42	91.71	91.41	91.69
Jun	91.40	91.64	91.40	91.65

STANDARD & POORS 500 INDEX
$500 times index

	Latest	High	Low	Prev
Sep	346.10	346.15	344.40	347.30
Dec	350.00	350.05	348.45	351.30
Mar	353.40	-	352.50	355.25

IMM-STERLING $s per £

	Latest	High	Low	Prev.
Sep	1.6102	1.6294	1.6080	1.6276
Dec	1.5900	1.6070	1.5866	1.6066
Mar	1.5760	-	1.5760	1.5876
Jun	1.5600	-	1.5600	1.5710

FT GUIDE TO WORLD CURRENCIES
Every Tuesday in the FT

LONDON TRADED OPTIONS

COMMERCIAL Union kept the London Traded Options Market in thrall for a while yesterday as the *stock gyrated to and fro over* uncertainty as to whether the insurer was in play – until an announcement came that Sun Alliance had acquired Adelaide Steamship's 13 per cent holding, a stake the market was persuaded to view as friendly.

Options volume in CU amounted to 2,623 lots, almost entirely concentrated in 2,393 calls, with just 230 puts. The most active series were the October 420 calls, where 1,486 transactions were effected. Dealers said the most popular strategies had been the cautiously bullish ploy of buying stock and selling calls against the cash position.

Business overall was unspectacular, if the busiest day of the week.

The market posted a total of 40,050 options, predominantly calls (30,793). Turnover in the stock market itself was brisk, by contrast, with 731m shares traded – albeit helped by the 129m shares transferred in CU.

The FT-SE index sprang to life late in the afternoon. After lunch turnover was about 5,000, but by the end of the day 13,923 index options had traded. The bullish tone of the market – the cash index earlier in the day had risen over 20 points – was reflected in the predominance of calls (10,327). The busiest series were the September 2,400 calls.

Dealers pointed to a good deal of activity which had been generated by players closing out short call positions as the market rose.

Activity at the end of the day in FT-SE options, concentrated in a few large trades, left market-makers suddenly short and scrambling to cover themselves in the futures pit at Liffe.

The second most active individual stock of the day was Racal, with 2,021 options. One dealer highlighted some spread trading between the November and February series.

A 67p jump in Wellcome stock, on the announcement of a cautiously favourable report on the efficacy of Retrovir, the AIDS drug, failed to inspire options traders. A paltry 440 lots were traded.

Option		Calls Oct	Calls Jan	Calls Apr	Puts Oct	Puts Jan	Puts Apr
Alld Lyons (*520)	500	47	62	80	14	23	26
	550	24	35	50	40	43	45
Brit. Airways (*197)	180	24	29	34	2	5	7
	200	11	17	23	9	13	16
	220	3½	8½	15	26	29	29
Brit Com (*176)	140	44	46	-	2	3	-
	160	26	30	36	5	8	10
	180	13	20	26	12	16	19
Smithk Bchm (*582)	541	63	82	-	7	12	-
	550	-	-	90	-	-	19
	600	24	43	60	30	35	40
Boots (*305)	280	37	41	53	5	8	10
	300	20	29	39	10	14	17
	330	8	16	23	30	33	34
B.P. (*297)	280	22	30	35	4½	7	10
	300	11½	19	24	12	18	20
	330	3	7	12	38	38	38
British Steel (*76)	70	9½	12¾	16	2½	3½	5
	80	4½	8¼	10	7½	9	9½
Bass (*1091)	1000	130	148	177	10	18	23
	1050	90	110	142	20	35	40
	1100	53	80	110	40	55	62
C & Wire (*527)	460	86	104	-	7	14	-
	500	58	73	97	14	24	30
	550	29	48	70	39	45	53
Cons. Gold (*1483)	1400	100	110	-	3	10	-
	1450	65	60	80	12	23	30
	1500	13	40	40	50	50	60
Courtaulds (*365)	330	47	56	66	3	7	9
	360	26	35	46	10	15	18
	390	10	21	30	28	29	30
Com. Union (*425)	390	41	60	65	7	12	16
	420	23	40	45	18	20	26
G.K.N. (*437)	420	32	48	57	11	15	20
	460	14	28	37	33	35	43
Grand Met. (*610)	600	41	60	74	23	27	34
	650	20	36	53	55	58	63
I.C.I. (*1259)	1200	85	130	149	23	32	44
	1250	54	97	120	43	52	62
	1300	32	70	92	74	80	87
Jaguar (*399)	360	53	70	78	7½	14	18
	390	35	48	60	17	23	33
	420	21	35	47	37	42	48
Kingfisher (*369)	360	27	40	53	14	16	18
	390	11	25	38	30	32	36
Ladbroke (*336)	300	46	54	66	3½	6½	9
	325	26	36	-	10	14	-
	330	-	-	46	-	-	18
Land Secs (*599)	550	70	85	100	5	10	14
	600	35	52	67	23	27	32
M & S (*219)	200	28	34	41	3	5½	7½
	220	13	19	26	9	12	15
STC (*375)	330	56	70	-	5	9	-
	360	35	50	56	13	18	23
	390	19	33	41	29	30	37
Sainsbury (*285)	260	35	42	50	3	5	6
	280	20	28	34	9	11	12
Shell Trans. (*431)	390	45	59	68	5	7	11
	420	22	36	46	11	16	20
	460	8	18	25	36	40	42
Storehouse (*148)	140	16	21	27	6	8	10
	160	6	10½	15	17	19	20

Option		Calls Oct	Calls Jan	Calls Apr	Puts Oct	Puts Jan	Puts Apr
Trafalgar (*378)	360	-	-	50	-	-	15
	377	25	30	-	13	20	-
	390	-	-	32	-	-	28
Utd.Biscuits (*396)	360	55	64	76	5	12	15
	390	36	46	58	15	22	27
	420	21	30	44	32	40	43
Unilever (*647)	550	113	127	-	1½	4	-
	600	68	83	103	7	13	18
	650	35	50	70	23	29	35
Ultramar (*330)	300	44	56	64	6	9	13
	330	25	36	42	14	21	25
	360	11	22	29	37	40	42

Option		Calls Aug	Calls Nov	Calls Feb	Puts Aug	Puts Nov	Puts Feb
Brit Aero (*708)	660	60	87	114	½	14	22
	700	13	55	82	6	37	42
	750	1½	32	59	45	62	70
BAA (*370)	330	41	56	64	½	4	7
	360	11	35	43	1½	10	15
	390	½	17	27	22	25	28
BAT Inds (*827)	800	33	88	112	10	52	60
	850	8	62	85	34	75	80
	900	3	41	72	72	105	110
BTR (*419)	360	60	65	79	1	4	5
	390	30	40	56	1	10	14
	420	4	24	35	6	20	24
Brit. Telecom (*255)	240	16	27	31	1	3	6
	260	1	14	19	6½	9½	13
	280	½	6	10½	26	26	28
Cadbury Sch (*431)	420	17	47	63	4	23	28
	460	17	47	63	35	45	50
Guinness (*576)	460	117	130	142	1	1½	4
	500	77	92	108	1	5	7
	550	28	55	70	1½	15	17
GEC (*275)	240	35	46	53	½	2	4½
	260	15	29	36	½	6	8½
	280	2	15	22	8	13	16
Hanson (*232)	220	12	24	25½	1	3½	7½
	240	1	11	14	8½	12	16½
LASMO (*510)	500	12	44	60	3	20	28
	550	2	25	33	45	52	55
P. & O. (*687)	650	40	67	92	1	23	30
	700	8	40	62	20	45	52
Pilkington (*238)	220	18	30	37	1	4	8
	240	3	18	25	5	12	16
	260	½	9	15	24	25	28
Plessey (*266)	240	27	32	35	½	1½	3
	260	7	15	16	½	5	5
	280	½	4	5½	16	17	17
Prudential (*199)	160	40	45	50	1	1½	2
	180	20	27	33	1	3	5
	200	4	12	19	3	10	10
Racal (*424)	390	35	61	-	1	13	-
	420	9	42	57	5	24	30
	460	1	24	39	38	46	50
R.T.Z. (*539)	493	49	67	82	1	8	13
	542	6	37	53	13	27	32
Scot. & New (*384)	360	25	50	61	1	15	18
	390	5	33	41	12	26	29
Tesco (*205)	180	27	33	40	1	4	5
	200	8	17	27	2½	9	12

Option		Calls Sep	Calls Nov	Calls Jan	Puts Sep	Puts Nov	Puts Jan
Abbey Nat. (*145)	140	12	15	19	3½	4	5
	160	2½	6	9	17	17	18
	180	1	3	4½	37	37	36
ASDA Grp. (*191)	180	18	25	31	6½	12	14
	200	10	14	21	18	21	23

Option		Calls Sep	Calls Nov		Puts Sep	Puts Nov	
Gateway (*231)	220	12	12	-	1	1	-
	240	1	1	-	-	11	-

Option		Calls Sep	Calls Dec	Calls Mar	Puts Sep	Puts Dec	Puts Mar
Amstrad (*70)	60	14	17	22	2¼	4½	6
	70	7	11	15	7	9	10½
Barclays (*510)	500	20	38	52	16	21	26
	550	7	18	28	54	54	58
Blue Circle (*271)	250	29	36	46	4	8	11
	275	12	21	28	16	17	22
	300	4	121	18	32	36	38
British Gas (*208)	180	31	37	40	1	2	3
	200	12	19½	24	3	5	8
	220	3½	8½	12½	16	16	17
Dixons (*166)	160	14	23	28	10	12	14
	180	7	14	20	22	24	25
Glaxo (*1510)	1400	140	170	212	8	20	30
	1450	102	1321	77	17	34	47
	1500	68	100	147	35	52	65
Hawker Sidd. (*739)	700	63	80	104	8	20	25
	750	30	52	74	29	40	47
Hillsdown (*289)	280	23	32	43	8	11	13
	300	10	20	32	17	22	24
Lonrho (*288)	283	21	32	-	8	14	-
	300	-	-	25	-	-	10
Midland Bk (*341)	330	-	-	36	-	-	22
	357	6	-	-	28	-	-
R. Royce (*185)	160	29½	32	-	1	3	-
	180	13	18	24	4½	8	6½
	200	3½	9	15	18	20	22
Sears (*134)	120	17½	20½	25	1½	3	5
	130	9½	13½	18½	4	6	8
	140	4	8	14	9	11	12
THF (*348)	330	29	41	52	7	13	16
	360	14	26	35	21	27	32
	390	5	13	22	45	50	50
Thorn EMI (*836)	800	60	87	107	13	22	27
	850	30	55	75	32	43	45
TSB (*111)	100	12	15	17	1	2½	4
	110	5½	9	10	4	6½	6
	120	1	4	5½	14	13	16
Vaal Reefs (*585)	80	9	10	12	4	5	7½
	90	3	5	8	10	11	12
Wellcome (*514)	420	105	117	135	2	6	9
	460	68	87	103	6	14	20
	500	39	58	77	17	27	32

FT-SE INDEX (*2327)

	2000	2050	2100	2150	2200	2250	2300	2350
CALLS								
Aug	330	280	230	180	131	85	50	26
Sep	343	293	247	200	155	113	77	47
Oct	360	312	265	220	175	135	103	73
Nov	-	-	280	233	190	148	117	85
Jun †	470	-	390	-	315	-	245	-
PUTS								
Aug	1	1	1½	3	6	13	28	53
Sep	2	3	5	8½	14	23	38	63
Oct	5	5	9	12	21	34	45	70
Nov	-	-	12	18	25	38	52	78
Jun †	30	-	43	-	70	-	98	-

August 4 Total Contracts 39,996
Calls 30,741 Puts 9,245
FT-SE Index Calls N/A Puts N/A
*Underlying security price. † Long dated expiry mths

WORLD STOCK MARKETS

NEW YORK (3pm)

August 4	US$	+ or −
AAR	32⅞	−⅛
AMCA	4	—
AMR Corp	68	−¼
ASA	42¼	−1⅛
AVX Corp	18⅝	−⅛
Abbott Labs	63⅛	−¼
Acme Cleveland	11⅝	—
Adobe Res	10½	−¼
Advanced Micro	8⅞	+¼
Aetna Life	59⅝	+⅛
Affil Publ.	13⅛	+⅛
Ahmanson (H.F.)	22⅝	−⅛
Air Prod & Chem	45⅝	−½
Alberto-Culver	48	−⅛
Albertson's	51⅞	+½
Alcan Aluminium	22½	−⅛
Alco Standard	32⅝	−⅛
Alexander & Al	28½	−¼
Alex Baldwin	35½	—
Allegheny Power	40	−½
Allied Signal	37	−⅛
Aluminium Co of Am	71	+½
Amax	26¼	+1⅛
Amdahl Corp	15	—
Amerada Hess	39¾	—
Am Brands	76⅝	−⅛
Am Cyanamid	58½	−⅛
Am Elect Power	30	−⅛
Am Express	37⅞	−⅛
Am Family	15⅛	+¼
Am Gen Corp	37⅛	—
Am Greetings	29¼	+⅛
Am Home Prod	99⅛	−1⅛
Am Intl Group	95¼	+⅛
Am Medical Intl	25	−⅛
Am National Insce.	35¼	−⅛
Am Petrofina	86	+⅛
Am Stores	68	−⅛
Am T & T	39⅞	−⅛
Ameritech	59⅝	−1½
Ames Dept Stores	18½	—
Ametek Inc	14⅛	+⅛
Amoco Corp	46¼	+½
AMP	45⅛	+⅞
Analog Devices	10⅛	−⅛
Anheuser-Busch	44	−⅛
Aon Corp	36¼	−⅛
Apple Computers	42½	+1⅛
Archer Daniels	32½	+⅞
Aristech Chem	21⅝	—
Arkla	22⅝	+⅛
Armco	12	+⅛
Armstrong World	47⅝	+⅛
Asarco	32¼	+⅝
Ashland Oil	38⅞	+⅛
Atlantic Rich	100	+1⅛
Auto Data Pro	40⅛	−⅛
Avantek	6⅛	+⅛
Avery International	27⅛	−⅛
Avnet	24⅝	−⅛
Avon Prod	36⅝	+½
Balraco Corp	21⅞	+⅛
Baker Hughes	20	—
Ball Corp	32½	—
Bally	27⅛	−½
Balt Gas & Elec.	33	−½
Banc One	35½	−⅛
Bandag	80½	+⅝
BankAmerica	31⅛	−⅛
Bank of Boston	28⅛	−¼
Bank of N. Eng.	21⅞	+½
Bank of New York	54⅞	−⅛
Bankers Tst N.Y.	54¾	−⅛
Barclays ADR	33⅛	−½
Barnett Bks Inc	37⅝	+⅛
Barry Wright	12⅛	—
Bausch & Lomb Inc	61⅛	−1⅛
Baxter Intl.	23⅝	−⅛
Becton Dickinson	53⅝	+⅛
Bell Atlantic	96⅛	−½
Bell Industries	15⅞	—
Bellsouth	52⅞	−⅛
Beneficial Corp	55¼	—
Bethlehem Steel	22⅝	−⅛
Betz Labs	59	−⅛
Black & Decker	23⅛	+⅛
Block H&R	32⅛	+⅛
Blount B	11⅞	—
Boeing	50⅛	—
Boise Cascade	46¼	—
Bond Int Gold	7⅛	—
Borden	71⅛	−1⅛
Bowater Inc	29¼	+½
Briggs Stratton	27⅞	−⅛
Bristol Myers	47⅛	−⅛
British Airways	32⅛	−⅛
BP	58⅞	+⅛
Brit. Steel ADR	12⅛	−⅛
Brit. Telecom	42	−⅛
Broad Inc	11½	−⅛
Brown Forman B	77⅛	−⅛
Brown Group	34½	−⅛
Brown & Sharp	13⅝	—
Brown Ferris	37½	−⅛
Brunswick	16½	−⅛
Burlington Nrthn	25⅞	−⅞
CBI Industries	31⅞	—
CBS	216⅛	−⅛
CMS Energy	34½	—
CNA Financial	82½	−⅛
CPC International	65⅞	−⅛
CSX	34⅛	−⅛
Cabot	39¼	−⅛
Cameron Iron	23¼	+⅛
Campbell Soup	52⅞	−2⅛
Can Pacific	22	−½
Cap Cities ABC	522	−5
Capital Hldgs.	39⅞	+⅛
Carlisle Cos. Inc.	43⅝	−⅛
Carolina Power	42⅛	—
Carpenter Tech	53⅛	+½
Carter Hawley	13⅛	−⅛
Castle & Cooke	44⅞	+⅛
Caterpillar	61⅛	+⅛
Centel	52⅛	−⅞
Centerior Energy	18⅛	—
Centex	39⅝	−⅛
Central & S.W.	35⅞	+⅛
Champ Home Build	4	—
Champ Intl	35⅛	+⅛
Charter Co	4½	—
Chase Manhattan	38⅝	−⅛
Chemical Bkg. Corp.	38⅝	−⅛
Chevron	54⅞	+⅛
Chrysler	24½	−⅛
Chubb	76⅞	+⅛
Cigna	61½	+1⅛
Cincinnati Mil	20⅛	+⅛
Citicorp	32⅛	−⅛
Citizens & Sthn.	34⅝	—
Clark Equipment	41⅛	+⅛
Cleve. Cliffs Inc.	30½	−⅛
Clorox	43⅛	—
Coastal Corp	43	−⅛
Coca Cola	65⅞	−1⅛
Coca Cola Ent.	17⅛	+⅛
Colgate Palm	56⅝	−⅞
Columbia Gas	45⅛	—
Combust'n Eng	32⅛	−⅛
Commonw'th Ed	37⅛	−⅛
Comm Satellite	38½	−⅛
Compaq Computer	94⅛	+3
Comp Science	52⅛	+⅛
Conagra	37⅞	−⅝
Cons Edison	27⅛	—
Cons Freight	31⅛	—
Con Nat Gas	47	+⅛
Cons. Paper	39½	—
Cons Rail	37½	−⅛
Cont'l Bank Corp	25	—
Cont'l Corp	37	+⅛
Cont Tel Corp	62½	−⅛
Control Data	20⅛	−⅛
Cooper Inds	35½	+⅛
Coors Adolph	22⅞	−⅛

August 4	US$	+ or −
Copperweld	14⅝	—
Corestates Finl.	48⅞	—
Corning Glass	41⅞	−⅛
Corroon & Black	36¼	+⅛
Crane	30⅞	+1
Cray Research	34⅛	+⅛
Crown Cork	49⅝	−⅛
Cummins Eng	62⅞	+⅛
Curtiss-Wright	58⅛	−½
Cyprus Minerals	27	+⅛
DSC Comms	14⅝	+⅛
Daisy Systems	4⅛	−⅛
Dana	41⅞	−½
Data Gen	16⅞	−⅛
Datapoint	5	—
Dayton Hudson	58⅛	−⅛
Deere	59⅝	−⅛
Delmarva Pwr & L	19⅛	−⅛
Delta Air	72⅛	+⅛
Deluxe Corp.	32⅞	−⅛
Detroit Edison	21	−⅛
Diebold	41⅛	−½
Digital Equip	94⅞	+1⅛
Dillard Dept St	61⅞	−⅛
Disney (Walt)	117	−3⅛
Dominion Res	45¼	−⅛
Donnelley (R.R)	46	−½
Dover Corp	37⅞	+⅛
Dow Chemicals	92⅞	+1⅛
Dow Jones	39	+1⅛
Dravo	18⅞	—
Dresser	44	+⅛
Duke Power	52⅛	−⅛
Dun & Bradstreet	58⅝	−⅛
Du Pont	114⅛	−⅛
Duquesne Light	23	−⅛
EG&G	33½	—
E-Systems	33½	−⅛
Eastern Gas & F	31	−⅛
Eastman Kodak	47½	−⅛
Eaton	63⅞	—
Echlin Inc.	17½	—
Emerson Elect.	36⅞	−½
Engelhard Corp	20⅞	−⅛
Enron Corp	49⅞	+⅛
Enserch	23⅞	−⅛
Entergy Corp	21½	−⅛
Ethyl	25⅞	+⅞
Exxon	45⅛	+½
FMC	44¼	+⅞
FPL	32½	−⅛
Fedders	15⅝	+⅛
Federal Express	49⅛	−1
Federal Mogul	23	−⅛
Fed Nat Mort	96⅛	−2⅛
Fed Paper Brd	26⅛	+⅛
Fieldcrest C'non	29	−⅛
Firemans Fd Cp	37⅞	+⅛
First Bk.Systems	25	−⅛
First Chicago	46⅛	−⅛
First Executive	12⅞	—
First Fid Bancorp	32	−⅛
First Interstate	63⅛	+½
First Mississippi	17⅛	+⅛
First Penn	14	—
First Union	19⅛	−⅛
First Wachovia	50⅛	+⅛
Fisbach	24⅞	−⅛
Fleetwood Ent	27⅝	+½
Florida Progress	38	−⅛
Fluor	34⅛	+⅞
Food Lion Inc A	12	−⅛
Ford Motor	49⅞	−⅛
Foster Wheeler	19⅝	−⅛
Freeport McMoran	33⅛	+⅛
GATX	70⅛	+⅛
GEICO Corp	147¼	—
GTE Corp.	59½	−⅛
Gallagher (A.J.)	23⅛	−1
Gannett	48	−⅛
Gap Inc. Del.	46⅛	−⅛
Gencorp	17½	+⅛
Gen Am Invest	18	—
Gen Cinema	26⅝	−⅛
Gen Dynamics	57⅝	−½
Gen Electric	56⅞	−⅛
Gen Instruments	33⅛	−⅛
Gen Mills	69	−1⅛
Gen Motors	44⅝	−⅛
Gen Nutrition	10⅝	—
Gen Pub Utilities	41⅛	−½
Gen Reinsurance	75⅛	−½
Gen Signal	52⅞	−½
Genentech	17⅛	−½
Genrad	6⅛	+⅛
Genuine Parts	41⅛	−⅛
Georgia Pac	56⅛	−½
Gerber Prod	97	−2
Gillette	45⅛	−⅛
Golden West	47⅞	−1⅛
Goodrich (B.F.)	66⅛	−⅛
Goodyear Tire	54⅛	−⅛
Grace (W. & R.)	32⅞	−⅛
Grainger (W.W.)	62⅞	+⅛
Gt Atl Pac Tea	63⅛	—
Gt Nthn Nekoosa	42⅝	+⅛
Gt West Financial	20⅛	—
Greyhound	35⅛	−⅛
Grow Group	11⅛	−⅛
Grumman	19⅝	−½
Gulf States Utl	12⅛	−⅛
Hall (FB)	3⅛	−⅛
Halliburton	36⅛	−⅛
Hanna (MA) Co.	26½	+⅛
Harcourt Brace	15⅛	—
Harnischfeger	18⅝	+⅛
Harris Corp	33⅛	−⅛
Harsco	25⅞	−⅛
Hartmax	24⅞	—
Hasbro	20⅞	—
Hecla Mining	13⅛	+⅛
Heinz (HJ)	61⅛	−½
Helmerich & P	29½	+⅛
Hercules	48⅛	−⅛
Hershey Foods	34⅞	−⅛
Hewlett Pkd	54	+1⅛
Hilton Hotels	105⅞	−⅛
Hitachi	115⅛	−⅛
Holiday Corp.	70⅛	−⅛
Home Depot	31½	−⅛
Homestake	13⅛	−⅛
Honeywell	88⅞	−½
Hormel (Geo)	29⅛	+⅛
Household Int.	57½	−½
Houston Inds	34	−⅛
Humana	37⅛	−⅛
IP Timberland	20⅛	−⅛
ITT	60⅛	−1
Ideal Basic Ind	2	+⅛
Illinois Power	16⅛	−⅛
Illinois Tool	40⅝	+⅛
ICI ADR	82⅛	−½
Imp Corp Amer	4⅞	+⅛
INCO	33⅞	−⅛
Ingersoll Rand	46⅞	−⅛
Inland Steel	45	+½
Intel	31⅛	+⅝
Interco	1⅝	−⅛
Intergraph Corp	19	+½
Interlake	53⅞	—
IBM	115⅛	+1½
Intl Flavours	59⅛	+⅛
Intl Income Pro	14½	—
Intl Min & Chem	45	—
Intl Multifoods	32⅛	−⅛
Intl. Paper	54⅛	+1⅛
Interpublic	36⅛	−⅛
InterTAN	50	−⅛

August 4	US$	+ or −
Jaguar Adr	6½	—
James River Va	32⅛	+⅛
Jeffn Pilot	38⅛	−⅛
Johnson Controls	37⅛	−½
Johnson & Jns	52½	−⅛
K Mart	40¼	—
Kaneb Services	3⅞	+⅛
Kellogg	78⅞	−⅛
Kennametal	35⅛	—
Kerr-Mcgee Corp	48½	−⅛
KeyCorp	28	+⅛
Kimberly-Clark	66⅞	−⅛
Kinder-Care Lrng	6⅛	−⅛
King World Prods	31	−⅛
Knight-Ridder	56⅛	−⅛
Kroger	17⅞	−⅛
LSI Logic	9⅛	+⅛
LTV Corp	2	−⅛
Leggett & Platt	32⅞	—
Leucadia Natl	19⅞	−⅛
Lilly (Eli)	61⅞	−1½
Limited Inc.	35½	−⅛
LIN Broadcasting	107⅞	−⅛
Lincoln Nat Corp	54⅞	+⅛
Litton Inds	88⅛	−1
Liz Claiborne	23⅛	—
Lockheed	48⅝	+½
Loews Corp	123	−3⅛
Lone Star	36	−1
Lone Star Tech	5⅞	—
Long Island Light	17⅞	−⅛
Longs Drug Strs	41⅛	+⅛
Loral Corp.	35⅛	−⅛
Lotus Dev. Corp	27	+1⅛
Louisiana Land	39½	—
Louisiana Pacific	39⅝	−⅛
Lowe's	27⅛	—
Lubrizol	42⅛	—
M A Comm. Inc.	7⅛	−⅛
MCA	68½	−1⅞
MCI Comm.	37⅛	−1⅛
Mack Trucks	11⅞	—
Manor Care	15⅞	—
Manfc. Hanover	40⅛	−1
Manville	7⅛	—
Mapco	38½	−½
Marion Labs	36⅛	—
Marriott	39	−⅛
Marsh MacLennan	70⅛	+⅞
Martin Marietta	47⅛	−⅛
Masco Corp.	28½	−½
Mass Mutl Corp	32¼	−⅛
Mattel	17⅝	+½
Maxus Energy	8⅝	—
May Dept. Strs	47⅝	—
Maytag	22⅞	−⅛
McDermott	22½	−⅛
McDonalds	29⅛	−⅛
McDonnell Douglas	73⅛	+⅛
McGraw Hill	75⅛	−1⅛
McKesson	35⅛	−1
Mead	44	+⅞
Medtronic	111⅛	−⅝
Mellon Bank	36⅞	—
Melville	47⅛	−1
Mentor Graphics	35½	+1
Mercantile Strs.	47⅝	−½
Merck	73⅝	−⅛
Meredith	37⅛	−⅛
Merrill Lynch	35⅛	−½
Mesa Ltd. P'ship	11⅝	−⅛
Microsoft Corp.	56⅛	+1⅞
Millipore Corp.	36½	−⅛
Mine Safety Appl	54	—
Minnesota Mine	76½	+⅛
Mitchell Energy	17⅝	+⅛
Mobil	51⅞	+⅞
Molasco	30⅞	+⅛
Molex Inc	34½	—
Monarch M/T	17⅞	+⅛
Monsanto	116⅛	+⅛
Morgan (JP)	40⅞	−⅛
Morgan Stanley	75⅛	+1⅛
Morrisin Knudson	46⅛	−½
Motorola	59⅛	+1⅛
Multimedia	105	+1½
Munsingwear	4	—
Murphy Oil	37⅛	−⅛
NWA	120¼	—
Nalco Chemical	42⅛	−⅛
Nashua Corp	34½	—
Nat City Corp	40⅞	+⅛
Nat. Intergroup	17⅝	+⅛
Nat Medical Ent	34⅞	+⅛
Nat Semiconductrs	7	−⅛
Nat Service Ind	27⅛	−⅛
NatWest Bank	31⅛	−1
Navistar Intl	5⅛	−⅛
NBD Bancorp	34⅝	—
NCNB	54½	+⅛
NCR	61⅛	+1½
Network Systems	8⅞	—
New England Elec.	27⅛	+⅛
NY State E & G	27⅛	−⅛
NY Times	31⅛	+⅛
Newmont Mining	39½	+⅛
Niag Mohawk	12⅛	+⅛
Nicor Inc	39⅝	+⅛
Nike B	46⅛	+⅛
NL Industries	24⅝	−½
Noble Affiliates	14⅛	−⅛
Nordstrom	37	+½
Norfolk South'rn	36⅞	+⅛
N American Coal	46⅛	+⅛
Northeast Util	21½	−⅛
Nthn Indiana PS	18⅛	−⅛
Nth State Power	37⅛	—
Northrop	25⅞	−⅛
Norwest Corp	21½	—
Norton	56½	—
Novo Inds ADR	50⅞	−⅛
Nynex	79⅛	−⅛
Occidental Pet	27⅝	−⅛
Ocean Drilling	19⅝	−⅛
Ogden	31⅞	+⅛
Ohio Casualty	47⅛	−⅛
Ohio Edison	22⅛	−⅛
Olin	64⅛	−⅛
Omnicom Grp Inc	23	—
Oneok Inc	29⅞	+⅛
Orient Express	5⅞	—
Oshkosh B'gosh A	27⅛	—
Outboard Marine	33	−⅛
Overseas Ship	23⅞	—
Owens Corning	33⅞	—
PHH Group Inc	37⅝	−⅛
PNC Financial	46⅞	−⅛
PPG Industries	44⅞	−⅛
PSI	16⅞	−⅛
Paccar	46⅛	+⅛
Pac Enterprises	45	—
Pac Gas & Elect	20⅞	−⅛
Pacificorp	40½	−½
Pacific Telecom	26⅛	−½
Pacific Telesis	43⅝	−⅛
PaineWebber	22⅝	−⅛
Pall	32⅞	−⅛
Pan Am Corp.	3⅝	−⅛
Panhandle Eastern	28	+⅛
Paramount Comm	57	−⅛
Parker Drilling	7⅛	−⅛
Parker Hannifin	30	—
Pathe Comms.	3⅝	—
Penn Central	27⅛	−⅛
Penney (J.C.)	61⅞	+⅛

August 4	US$	+ or −
Penn Pwr. & L	40⅝	−½
Pennwalt Corp	131⅞	—
Pennzoil	79½	−⅛
People's Energy	23⅛	+⅛
Pepsico	58⅞	−1⅛
Perkin Elmer	27⅝	+⅛
Petrie Stores	20⅞	−⅛
Pfizer	63⅝	−⅛
Phelps Dodge	68⅛	+1⅝
Philadel Elect	23⅞	−⅛
Philip Morris	162⅛	−1⅛
Phibros Pet.	22½	+⅛
Phillips-Van Hsn	19	+⅛
Pic 'N' Save	16⅞	—
Pinnacle W Cap	11⅞	−⅛
Pioneer Hi Bred	41⅛	+⅛
Pitney Bowes	50⅛	+⅛
Pittston	20⅝	−⅞
Plessey	44⅛	—
Pogo Producing	7⅛	+⅛
Polaroid	47½	—
Policy Mgt. Sys.	33	+½
Potlatch Corp	38⅛	−⅛
Potomac El. Pwr.	22½	—
Prab Robots	3⅞	+⅛
Premier Ind.	33	−1
Price Co	42½	+⅛
Primark	9⅛	+1⅛
Prime Computer	17⅛	−⅛
Prime Motor Inns	32⅞	−2⅛
Procter & Gamble	116⅞	—
Prov. Life	25⅝	−⅛
Pub Serv E & G	27⅛	—
Puget Sound	21½	—
Quaker Oats	64½	−1⅛
Quanex	15⅛	+⅛
Quantum Chemical	43⅛	−⅛
Ralston Purina	96	−1½
Ramada Inns	13⅛	−⅛
Rank Org ADR	15⅛	−⅛
Raychem	37⅞	—
Raytheon	77⅞	—
Reading Bates	⅝	—
Reebok Intl.	14½	+⅛
Reynolds&Reynold	26⅛	+⅛
Reynolds Mtls	55⅛	+½
Rite Aid	39⅛	+⅛
Roadway Servs.	34½	—
Robins (AH)	32½	−⅛
Rochester Gas	20½	−⅛
Rockwell Intl	23	+⅛
Rohm & Haas	33⅛	+⅛
Rohr Inds	32⅛	+⅝
Rollins, Inc.	17⅝	−⅛
Rouse	27⅞	—
Rowan	8⅞	−⅛
Royal Dutch	67⅞	−⅛
Rubbermaid	34⅞	+⅛
Ryder System	29⅛	−⅛
Rymer Co	12⅝	−⅛
SPS Technology	51	−⅛
Safeco	31⅛	—
Safety-Kleen	29⅝	−⅛
St Paul Cos	58⅛	—
Salomon Inc	26	−⅛
San Diego Gas El	42⅛	—
Santa Fe S Pac	22⅛	+⅛
Sara Lee Corp	59½	−1⅛
Schering Plough	74⅞	−1⅛
Schlumberger	43½	—
Scientific Atl	19⅛	+⅛
Scott Paper	49	+½
Scripps-Howard	75	—
Sea Containers Ltd	66⅛	−⅛
Seagate Tech	11⅞	+⅞
Seagram	79½	−⅛
Sealed Power	33⅞	+1⅛
Sears Roebuck	46⅛	−⅛
Security Pac	51⅛	—
Sequa Corp A	71½	−⅛
Service Corp Int	20⅞	−⅛
Service Master	23	—
Shared Med	15⅝	−⅛
Shell Trans.	42½	+1⅛
Sherwin Williams	35	−½
Sigma Aldrich	52½	—
Skyline	17⅛	—
Slattery Gp Inc	38⅛	—
Smith Int'l.	12⅞	−1
SmKline Bchm A	46	+⅛
Snap-On-Tools	34⅞	−⅛
Sonat	40⅛	—
Sonoco Prods.	38	−½
Sony	57⅝	—
Southeast Bank	27½	−⅛
Sthn.Cal.Edison	37½	−⅛
Southern Co	27⅛	−1
Sthn N.Eng.Tel	81	−½
Southwest Airlines	26¼	−⅝
Southwestern Bell	56⅞	−⅛
Spring Inds.	44⅛	+⅛
Square D. Co	59⅝	−⅛
Squibb	108	−⅛
Std. Brds. Paint	16⅞	+1⅛
Std. Prods Co	33⅝	+⅛
Stanley Works	36⅛	−⅛
Storage Technol	12⅛	+1
Stratus Computer	30	—
Subaru America	5⅛	+⅛
Sun Company	38	+1⅛
Sundstrand	78⅝	+⅛
Sun Microsystems	14⅝	—
Suntrust	24½	—
Super Valu Stores	29½	—
Syntex	49	−⅛
Sysco	52½	+⅛
TJX	19	−⅛
TRW Inc	49⅛	+⅛
TW Services	34⅝	+⅛
Tambrands	64½	+⅛
Tandem Comp	21⅛	+⅛
Tandon	⅞	—
Tandy	46⅛	+⅛
Tektronix	22⅛	+⅛
Telecom Corp.	1⅛	−⅛
Teledyne	374	−3⅛
Telerate	16⅛	+⅛
Temple Inland	61⅞	—
Tenneco	61⅞	+1⅛
Tesoro Petrol	10⅛	—
Texaco	52⅛	−⅛
Texas Air	15⅛	−⅛
Texas Instruments	41	+1⅛
Texas Utilities	33⅞	−⅛
Textron	27⅝	—
Thiokol	13⅞	+⅛
Thomas Betts	52⅞	−1⅛
Tidewater	9⅛	—
Time Inc	141	−2⅛
Times Mirror	42⅛	−1⅛
Timken	37⅛	+⅛
Tom Brown	6⅝	+⅛
Tonka Corp	21⅛	+1⅛
Torchmark	48⅛	−½
Tosco	17½	−⅛
Total Petrol	24⅞	—
Toys R US	31⅞	−⅛
Transamerica	43⅛	−1⅛
Transco Energy	47⅞	—
Travelers	44⅝	+⅞
Tribune	57⅛	−⅞
Tri Continental	24⅛	—
Trinity Inc Del	43⅞	−1
TRINOVA Corp	27½	−⅛
Triton Energy	14⅝	−⅛
Tyco Labs.	46⅛	—
Tyler	9⅛	−⅛
Tyson Foods	24⅛	−⅛
UAL	166	−8
UST Inc.	29⅞	−⅛
USX Corp	35⅛	—

August 4	US$	+ or −
Unilever N.V.	71⅛	−⅛
Union Camp	40½	+1⅛
Union Carbide	28⅞	+⅛
Union Electric	27⅞	−⅛
Union Pacific	77⅛	−⅛
Unisys Corp.	21¼	−½
United Brands	16⅛	+⅛
Unocal Corp	47⅞	+⅛
USAIR Group	52⅞	+⅞
USF & G	33	−⅛
US Home	1⅞	−⅛
US Life Corp	46⅞	+⅞
US Shoe	20½	−⅛
US Surgical	41½	−⅛
US Trust	42½	−⅛
US West	72⅛	−1⅛
Utd Technology	53⅞	−⅛
Utd Telecomms	79⅛	+⅛
Univsl Matchbox	5⅛	−⅛
Upjohn	35⅛	+½
VF	37	+⅛
Valero Energy	16½	—
Varian Assocs	27⅛	+½
Varity Corp	2.87	+0.12
Vornado	122½	—
Vulcan Materials	43⅛	−⅛
Wainoco Oil Co	7⅛	−⅛
Walgreen	47⅝	−½
Wal-Mart Stores	41⅛	−⅛
Wang-Labs B	5½	−⅛
Warner-Lambert Co	107⅛	−⅛
Washington Gas Lt	28⅛	−½
Washington Post	292⅛	−⅛
Waste Management	56⅞	−⅛
Watkins-Johnson	24⅝	+⅛
Weis Markets	36	−⅛
Wells Fargo	81½	—
Wendy's Intl	5⅞	−⅛
West N. America	8	—
Western Publish	21⅛	−⅛
Western Union	1½	+⅛
Westinghouse	49⅛	—
Westvaco	32	−⅛
Weyerhaeuser	30⅞	−⅛
Wheeling Pitts	12⅛	−⅛
Whirlpool	31⅞	−⅛
Whitman Corp.	35⅝	+⅛
Willamette Ind	49⅛	−½
Williams Co	39⅛	—
Winn Dixie Store	55⅛	—
Winnebago	7⅛	—
Wisc Elec Power	30⅝	—
Woolworth	58⅞	−⅛
Worthington Ind	24⅛	−⅛
Wrigley (Wm.) Jnr.	47⅝	−⅛
Xerox	67⅞	−⅛
Yellow Frt Sys	27⅞	—
Zapata	3⅛	−⅛
Zenith Elec	16½	—
Zero Co	21½	—

CANADA (3pm)

August 4	Can. $	+ or −
Abitibi	17⅛	—
AMCA Intl	4⅞	—
Agnico Eagle	9⅛	−⅛
Alberta Energy	18⅝	−⅛
Alcan Aluminium	26⅛	−⅛
Bank Montreal	34⅝	−⅛
Bank Nova Scotia	18½	−⅛
B.C.E.	41⅞	−⅛
Bombardier	15⅛	—
Bow Valley	14	+⅛
BP Canada Res	16⅞	+⅛
Brascan A	31⅞	−⅛
CAE Inds.	13⅛	−⅛
CT Financial	26	—
Cambior	13⅞	−⅛
Can NW Energy	8⅛	−⅛
Can Packers	14⅛	−⅛
Can Imp Bank	31	−⅛
Can Pacific	25⅞	−⅛
Can Tire A	24	−⅛
Can For	27⅞	−⅛
Cominco	29⅝	−⅛
Conigas Mines	1.35	—
Coremark Intl	6.75	—
Coscan Dev	11⅞	—
Denison Mines A	5.25	—
Dofasco Inc	27⅛	−⅛
Domtar	15⅛	+⅛
Echo Bay Mines	19⅝	+⅛
Falconbridge	36⅞	+⅛
Fed Inds.A	15⅞	—
Gendis Inds.A	21⅝	−⅛
Giant Y'knife	10⅛	−⅛
Gulf Canada Res	14¼	—
Hawker Sid Can	26½	—
Hees Intl	31½	—
Hudson's Bay	32⅞	+⅛
Imasco	38½	−⅛
Imperial Oil A	55⅞	−⅛
Inco	39⅞	−⅛
Interhome Energy	50	−⅛
Labatt	26½	−⅛
Lac Minerals	12½	−⅛
Laidlaw Trans. B	19	−⅛
Laurentian Gp	8⅛	—
Lawson Mardon A	11⅞	−⅛
Loblaw	14⅞	+⅛
Macmillan Bloedel	18⅞	+⅛
Magna Intl	13⅛	+⅛
Metall Mining	12	+⅛
Mitel Corporation	4.05	+0.05
Molson Cl A	37⅛	+⅛
Moore Corp	38	−⅛
Nat. Bk of Canada	14½	−⅛
NBS	1	—
Nat Sea Products	8⅞	—
Noranda Mines	25⅛	−⅛
Norcen Energy	26⅛	−⅛
Northern Telecom	23⅛	+⅛
Nova	9⅞	−⅛
Numac Oil	10⅛	−⅛
Pan Can Pet.	29½	—
Placer Dome	18⅞	+⅛
Power Corp	16⅝	+⅛
Provigo	10⅞	+⅛
Quebec Sturgeon	1.25	−0.05
Ranger Oil	6.25	+0.12
Reed Stenh'se	32⅞	+⅛
Repap Ent.	11⅞	—
Royal Bank	46⅛	−⅛
Royal Trust	18⅛	—
Sceptre Res	4.85	—
Seagram	93½	−⅛
Sears Can Inc	14⅝	—
Shell Canada A	43⅞	+⅛
SHL Systemhouse	10⅛	+⅛
Southam	33⅝	—
Stelco	22⅞	−⅛
Teck B	23½	+⅛
Thomson Corp	19⅝	—
Toronto Dom Bk	22⅛	+⅛
Transalta	15	—
Trans Can.Pipe	15.37	+0.12
Varity Corp	3.30	+0.15
Westcoast Energy	19⅛	−⅛
Weston (Geo)	43⅝	−⅛

AUSTRIA

August 4	Sch	+ or −
Austrian Airlines	2,270	+10
Creditanstalt	3,190	+140
Goesser	3,980	+120
Interunfall	19,000	+450
Jungbunzlauer	16,000	+600
Landerbank	502	+37
Perlmooser	1,420	−10
Reininghaus	1,505	+70
Semperit	238	+2
Steyr-Daimler	167	+7
Veitscher Mag	930	+40
Verbund	178	−1

BELGIUM/LUXEMBOURG

August 4	Frs.	+ or −
Arbed	6,120	−10
B.B.L.	3,475	+25
Bank Intl. a Lux	15,700	−50
Banque Gen. Du Lux	14,500	—
Banque Nat. Belg	37,500	+225
Bekaert B	13,825	+25
Cimect CBR	7,460	−10
Cobepa	6,000	−20
Do. AFV 1	5,950	+50
Cockerill	342	+4
Colruyt	18,025	—
Delhaize	5,890	+50
EBES	4,660	+35
Do. AFV 1	4,530	—
Fabrique Nat	760	−20
GIB Group	1,384	+6
Do AFV	1,380	+4
GBL (Brxl)	4,550	−40
Do. AFV 1	4,535	+15
Do AFV 2	4,535	+15
Gechem	1,072	—
Do. AFV	980	−14
Generale Bank	6,500	—
Do. AFV 1	6,310	+10
Do. AFV 2	6,570	+90
Gevaert	8,770	+240
Hoboken	17,950	−50
Do. AFV	17,950	—
Intercom	3,690	−20
Do. AFV 1	3,600	−40
Do AFV 2	3,610	−5
Kredietbank	4,330	+10
Do. AFV	4,500	+5
Pan Holdings	14,300	+50
Petrofina	13,000	−100
Raffinerie Tirle	2,730	+80
Royale Belge	5,680	−10
Do. AFV 1	5,700	—
Do. AFV 2	5,700	−50
Soc Gen Belge	3,315	—
Do AFV	3,300	—
Sofina	14,100	−375
Solvay	14,450	−100
Staswick Intl	180	—
Tessenderlo	6,810	+10
Do. AFV	6,890	+80
Tractebel	9,900	+100
Do. AFV 1	9,760	+60
Do. AFV 2	9,790	+70
UCB	11,825	—
Do. AFV	11,475	—
Boerg	2,650	—
Do. AFV 1	2,590	—
Do. AFV 2	2,585	+5
Wagons Lits	8,690	+40
Do. AFV	8,000	—

DENMARK

August 4	Kr	+ or −
Baltica Hldgs	510.4	−1.9
Carlsberg	1508.6	−3.9
Cop Handelsbank	322.9	−1.6
Danisco	956.4	−3.4
Den Danske Bank	382.9	−1.8
East Asiatic	338.4	−0.9
FLS Inds. B	3375.9	−19.1
GN Great Nordic	801.3	−0.8
I.S.S. B Systems	864.2	+3.3
Jyske Bank	464.8	−1.4
Nordisk Kabel	610	+0.4
Novo Nordisk	371.9	−1
Privatbanken	309.9	−1.2
Royal C'hagen A	473.6	+3.6
Sophus Berendsen	1499.6	−1.7
Superfos	6610.5	+16.8

FINLAND

August 4	Mks	+ or −
Amer	145.5	—
Cultor	103.5	+0.5
Enso-Gutzeit A	32	−3.75
Enso-Gutzeit R	27.9	−0.25
Huhtamaki I Free	94.5	—
Huhtamaki k Free	172.5	—
KOP	61	+0.5
Kone	507.5	—
Kymmene	117.5	—
Nokia	122	+0.5
Pohjola 'B'	103.5	+3.25
Rauma-Repola	40.2	+0.7
Sampo	436	−0.5
Stockmann 'B'	267	—
UBF'C'	31.9	−0.05
Utd. Paper Prt.	128.5	—
Wartsila (s11)	321.5	−10

FRANCE

August 4	Frs.	+ or −
Accor	749	−6
Afrique Occiden	570	−1
Air Liquide	625	—
Alsthom	621	+1
Arjomari-Prioux	2,685	−5
Auxiliaire d'Ent	995	+2
BIC	719	−7
BSN	742	−8
Bancaire Cie	641	−3
BNP (Cert Inv)	412	+0
Beghin-Say	665	−4
Do. Certs	445	+5
Bongrain	3,270	+44
Bouygues	745	+4
CMB Packaging	720	−10
Carrefour	3,445	−33
Casino	208	+2
Cerdon	692	+2
Chargeurs	1,155	+11
Ciments Fr	1,575	+9
Club Mediterranee	659	+4
Colimeg	370	−5
Coffi	371	−9
CGE	447	+1.1
Coparex	382	−5
Cred Foncier Fr	1,060	+9
Credit National	1,137	−13
Darty	3,295	+105
Docks de France	4,010	+70
Dollfus-Mieg	566	+1
Dumez S.A.	1,090	−14
Eaux (Cie Gen)	2,080	−60
Ecco	590	−14
Electrafina	1,085	−4
Elf-Aquitaine	489	−5
Do Certs	395	−0
Epeda-Bertrand	1,315	+5
Essilor	3,245	+8
Eternit (Fin.)	2,682	—
Euralrance	1,740	+60
Eurocom	1,644	+4
Euromarche	2,985	+5
Exor	1,539	—
Finextel	217	+0
Fonciere Lyonn	540	+20
Fromageries	2,059	+9
GTM-Entrepose	1,529	+9
Gaumont (Soc N)	625	+15
Gen Geophysique	819	—
Gen Occidentale	905	+7
Hachette	450	—
Havas	1,055	—
Imetal	345.2	−2.3
Immeubles de Fr	1,239	−6
Immobanque	716	−4
Industrielle	9,750	−300
Interbail	538	—
Intertechnique	1,705	−15
LVMH	4,314	+14
Lafarge Coppee	1,735	−4
La Henin	609	−1
L'Oreal	4,700	−80
Legrand	3,920	−60
Locafrance	523	−3
Lyons. des Eaux	1,900	−30
Maisons Phenix	95	—
Matra S.A.	380	+11
Merlin-Gerin	4,652	—
Michelin B	178	+0
Midi (Cie)	1,409	+4
Moulinex	142	−2
Navigation Mixt	1,035	−3
Nord Est	188	—
Nouvelle Galer.	622	−13
OFP	1,402	−14
Orsan	406	−1
Paribas	504	+1
Paris Rescompte	488	+5
Pechelbronn	1,130	−17
Pernod Ricard	1,475	−4
Perrier	1,636	−5
Peugeot S.A.	920	−1
Poliet	779	+5
Pretabail Sicomi	1,159	−5
Printemps Au	803	−3
Promodes	3,720	+26
Radiotech	635	−10
Redoute	4,100	+30
Rhone-Poul (Cts)	547	−4
Roussel-Uclaf	1,760	—
SILIC	832	+4
Sagem	1,446	+16
St.Gobain	664	+3
Saint Louis	1,380	—
Sanofi	991	−4
Schneider	806	−7
Seb SA	1,100	−5
Sefimeg	490	−4
Simco	591	−3
Skis Rossignol	1,210	+7
Soc. Gen. de Fr	529	—
Sommer-Allibert	2,670	+50
Spie-Batignolles	709	−13
Suez (Fin de)	374	−1
Taittinger	3,810	+10
TRT	1,329	+44
Thomson (CSF)	204	−1
Total-Petroles Fr.	475	−18
UFB Locabail	578	—
Usibail	795	−15
Union Immob Fr	640	+40
Valeo	837	−3
Vallourec	413	−2

GERMANY

August 4	Dm.	+ or −
AEG	226.5	+6.6
AG Ind & Verkehr	583	−5.5
Aachener Muench	959	+1
Allianz AG	2,185	—
Altana	441	−2
Asko Deutsche K	876	−2
Do Prf.	755	—
BASF	301.5	+1.1
Badenwerk	229.5	—
Bayer	319	+6
Bayer-Hypo	427	+4
BMW	597	−1.5
Bayer-Vereins	406	+9
Beiersdorf	633	−8
Berliner Kraft	118.5	+3.2
BHF-Bank	461	+5
Bilfinger & Berg	450	−1
Brown Boveri	402	+12
Colonia Versich	949	−41
Do. Pref.	765	—
Commerzbank	282	+5
Continental AG	316	+1
DLW	545	+10
Daimler-Benz	800	+2.7
Deckel (Fr.)	183	+5
Degussa	501.2	+2.2
Deutsche Babcock	199	+4.5
Deutsche Bank	677.5	+4.5
Didier-Werke	275	+1
Douglas Hldgs	661	+4
Dragerwerk	297.5	−0.5
Dresdner Bank	365	+4.5
Fag Kugelfischer	405	+3
Feldmuehle Nobel	390	+3
Gerresheimer	272.5	+0.5
Goldschmidt (TH)	426.5	+1.5
Hamburg Elekt	158	−5
Hapag Lloyd	525	−10
Harpener	485.8	+2.5
Heidelberger Zem	858	—
Henkel Pref.	560	−1
Hertie	267.5	−0.5
Hochtief	720	+1.5
Hoechst	303.1	+3.6
Hoesch	238	+15
Holzmann (P)	902	−21
Horten	273	−4.2
Industriekredit	261	—
Industrie Werke	314	+3.8
Kali & Salz	219	+7
Karstadt	610	+1.5
Kaufhof	503	—
KHD	192.9	+4.4
Kloeckner Werke	161	+8
Kraft Werke Rh	312	—
Lahmeyer	895	+5
Leifheit	600	+40
Linde	773	+3
Lufthansa	178.5	−0.5
Do. N/V Pref.	146	+2
MAN	340	+2
Do. Pref.	256	—
Mannesmann	245	+11.5
Mannheimer Vers	925	—
Mercedes Hld	633	+2
Metallgesell	465.5	+11
Muench Rueck	2,700	—
Nixdorf	369	−3.5
PWA	308	+4
Philips Kommun.	568	+18
Porsche	789.5	+21
Preussag	295.5	−1.5
Rheinelektra	1,622	−15
Rhein West Elect	332.5	+6.3
Do. Pref.	269.3	+3.8
Rheinmetall Berl	408	+3
Do. Pref.	280	+4
Rosenthal	335	−2
Schering	768.5	+3.5
Schmalbach-Lub	179	−1
Siemens	612.8	+1.9
Springer Vlg Rg	562	−29
Sud-Chemie	643	+6.5
Thyssen	234.6	+8.4
Varta	380	+4
Veba	334.5	+11
V.E.W	196	+6
Verein-West	470	+10
Viag	354.5	+3
Volkswagen	445.6	+1.4
Do. Pref.	367.8	+8.3
Wella Pref.	643	+12.5
Zanders Feinp'per	317	−4

ITALY

August 4	Lire	+ or −
Banca Com'le	5,520	+50
Banca Naz Agric	10,100	+10
Banco Lariano	5,780	+28
Bastogi-IRBS	417	+4
Burgo (Cartiere)	16,000	−300
CIR	6,253	+58
Caffaro	1,375	+5
Cementir	3,685	+65
Cigahotel	5,095	+95
Cofide	6,040	+70
Credito Italiano	2,921	+77
Danieli	9,150	+160
Eridania	7,210	+20
Fiat	11,452	+180
Do. Priv.	7,599	+139
Fidis	7,653	+123
Fondiaria	61,000	+400
Gemina	2,248	+16
Generali Assicur	45,200	+300
Gilardini Inds.	20,545	−30
IFI Priv.	25,000	+440
Italcable	15,650	+150
Italcementi	129,200	+750
Italgas	2,420	+69
Lloyd Adriatico	18,440	+180
Magneti Marelli	3,295	+2
Mediobanca	26,450	+250
Mira-Lanza	55,000	+500
Montedison	2,422	+6
Olivetti	9,475	+25
Pirelli Co	9,200	+14
Pirelli Spa.	3,888	+33
Rinascente La	6,440	+40
RAS	30,610	+310
SIP	3,450	+65
Saffa A	10,640	+141
Saipem	2,850	−50
SASIB	5,870	−25
Sinergia	39,740	+140
Sirti Spa	10,340	+210
SNI	1,975	+10
Sala BPD	3,154	+16
Toro Assicur	21,850	+650
Tosi Franco	29,500	+140
Unicem	28,180	+1,610

NETHERLANDS

August 4	Fls.	+ or −
ACF Holding	49.00	−0.1
AEGON	108.80	−0.1
Ahold	132.20	−0.4
AKZO	146.90	+0.5
ABN	45.80	—
AMEV	57.00	+0.4
AMRO	93.10	−0.2
Bols Lucas	155.00	−1
Bornemij Wehry	128.50	+1
Buhrmann-Tet	64.30	+1.1
Center Parcs	63.20	+0.2
Centrale Suiker	73.40	−0.1
DAF	55.20	—
DSM	129.00	−0.9
Dordtsche Petroleum	264.50	+6.3
Elsevier Ndu	79.80	+0.1
Fokker	47.50	+0.2
Gamma	84.00	−0.5
Gist Brocades	34.30	+0.1
Heineken	134.70	—
Holl. Beton	230.00	+5
Hoogovens	115.10	−0.3
Hunter Douglas	120.00	+0.4
IHC Caland	33.40	+0.9
Int Mueller	102.00	—
KLM	54.70	+0.9
Kempen	15.90	—
KNP	57.7	+0.7
Nat Ned Cert	69.10	+0.3
Ned Mid Bank	268.00	+0.5
Nedlloyd	89.40	—
Nijverdal-Ten Ct	98.90	+0.1
Nutricia Ver B.	74.30	+1
Oce Grinten	309.00	+4
Ommeren (Van)	45.50	+0.1
Pakhoed	133.90	−0.9
Philips	42.40	+0.1
Robeco	110.00	+0.2
Rodamco	159.40	+0.2
Rolinco	109.30	+0.6
Rorento	62.20	—
Royal Dutch	146.10	−3.9
Unilever	151.80	+0.4
VMF Stork	37.30	−0.2
VNU	99.80	+0.1
Wessanen	94.50	+0.3
Wolters Kluwer	51.30	−0.1

NORWAY

August 4	Kroner	+ or −
Aker	95.00	−1.5
Bergen Bank	191.00	−3
Bergesen B	313.00	−3
Christiania Bk	116.00	−2
Den Norske Credit	136.00	−0.5
Dyno Ind.	94.00	−4
Elkem	291.00	−4
Hafslund Nycom A	155.00	−2
Kosmos	257.00	−13
Kvaerner	160.00	−4
Nora Industrier	219.00	—
Norsk Data A	44.00	—
Norsk Hydro	141.00	−4.5
Orkla Borregaard	350.0	−3
Storebrand	86.00	−3.5

SPAIN

August 4	Pts.%	+ or −
Banco Bilbao Viz	840	+13
Banco Central	1,009	−6
Banco Exterior	495	—
Banco Hispano	831	—
Banco Popular	1,810	—
Banco Santander	830	—
Banesto	1,085	−10
Citroen Hispania	1,530	—
Corp. Mapfre	1,890	+10
Dragados	694.5	+4.5
Ebro	3,130	—
Electra Viesgo	285	—
Energia Ind Ara	547	+1
Esp Carburos Mt	980	—
Esp Acero	360	−5
Explosivos Rio	324	—
Fasa Renault	478	—
Fecsa	44.2	+0.1
Hidroel Cantab.	365	—
Hidrola	90	−1
Iberduero	129.7	−0.1
Koipe	468	+4
Metal Duro-Felg	362	−2
Petroleos (Cia Esp)	503	+1
Portland Vald.	4,800	+180
Repsol	455	+2
SNIACE	179	+1
Sarrio	357	—
Savin	500	—
Sevillana Elec.	117.5	—
Tabacalera	886	−14
Telefonica	199.6	+2.6
Torras Hostench	1,588	—
Union Elec-Fen.	81.8	—
Union y el Fenix	2,470	+20
Uralita	782	—
Urbis Ser.2	583.5	+4

SWEDEN

August 4	Kroner	+ or −
AGA B (Free)	242	+2
Alfa Laval B (Free)	710	+2
Asea A Free	615	+5
Asea B (Free)	615	+5
Astra B (Free)	350	+2
Atlas Copco A (Free)	379	−4
Electrolux B (Free)	389	+4
Ericsson B (Free)	606	−4
Esselte B (Free)	230	—
Gambro B Free	138	—
Mo Och Dom B Free	425	−5
Pharmacia B (Free)	200	+2
Saab-Scania B Free	264	—
Sandvik B (Free)	368	—
Skandia (Free)	245	+2
Skandia Intl	265	—
Svan Enskilda	114	+4
SKF B Free	177	—
St Kopparb g A Free	453	−5
Svka Cell sa B (Free)	188	−2
Svka Handelsbk	188	—
Trelleborg B Fr.	390	−6
Volvo B (Free)	475	−5

SWITZERLAND

August 4	Frs.	+ or −
Adia Intl	8,475	+15
Alusuisse	1,310	+47
Do Ptg Certs.	94	+4
Baloise Hld Ptg	2,310	−20
Bank Leu	3,950	+50
Do Ptg.	350	−8
Brown Boveri	4,410	+80
Do Ptg.	736	+20
CS Hldgs.	2,790	+15
Ciba Geigy	4,420	+45
Do (PtCts)	3,060	—
Elektrowatt	3,120	—
Elvia	1,900	−30
Fischer (Geo.)	1,830	−5
Do. Ptg	255	−2
Forbo	2,875	+25
Holderbank (Br)	5,940	+10
Holzstoff (Br)	5,900	+25
Inspectorate Int.	2,290	—
Do. Ptg.	352	−6
Jacobs Suchard	7,300	−75
Do Ptg	628	−5
Jelmoli	2,875	+140
Do Ptg. Certs	385	+15
Landis and Gyr	1,190	+20
Do Priority Ptg	97	+1
Mag. Global Ptg	1,070	+20
Mikron (Br)	2,725	—
Motor-Columbus	1,600	−30
Nestle	8,390	−30
Do. (Reg)	8,380	—
Oer-Buhrle	1,165	—
Pargesa Hldg	1,810	−15
Pirelli	405	—
Roche Hldgs (Br)	8,600xr	−50
Do (Genuss)	3,625xr	−50
Sandoz (Br)	12,700	+100
Do (PtCts)	2,295	+20
Schindler (Br)	6,225	—
Do. (PtCts)	1,070	−20
Sika	830	—
Surveillance	5,420	−30
Swissair	1,255	−15
Swiss Bank	371	—
Do. Ptg	302	−2
Swiss Reinsce	12,925	+75
Do Ptg	2,110	−35
Swiss Volksbk	1,860	−10
Union Bank	3,885	+35
Do. Ptg.	135	+1
Winterthur	5,040	+60
Do Ptg.	809	—
Zurich Ins	5,700	+20
Do. Ptg.	2,370	−5

SOUTH AFRICA

August 4	Rand	+ or −
Abercom	2.65	—
AECI	19.5	−0.5
Allied Tech	84	+1
Anglo Am Coal	74.25	+1.25
Anglo Am Corp	100	—
Anglo Am Gold	305	−4
Barlow Rand	44	−0.25
Buffels	53	—
CNA Gallo	11	—
De Beers	60.4	−0.1
Deelkraal Gold	12.8	—
Driefontein	45.75	−0.25
East Rand Gold	13.5	—
Elandsrand Gold	30.25	−0.25
First Nat. Bank	15.8	+0.2
Free State Cons Gold	37.5	+0.75
Gold Fields SA	85	—
Hartebeest	29.5	−0.35
Highveld Steel	21.6	−0.2
Kinross Gold	54.5	—
Kloof Gold	36.75	−0.4
Libanon Gold	11	—
Malbak Hldgs	20.5	—
Nedcor	9.1	+0.1
OK Bazaars	15	—
Palabora Mining	61.8	+1.8
Rembrandt	12.5	—
Rust Plat	71	—
Safmarine & Rennie	32.3	—
Sage Holdings	9.3	+0.05
Smith (CG) Fds	32.5	−0.5
SA Brewers	27	+1
SA Mang. Amcor	23	—
Tiger Oats	22	+1
Tongaat Hulett	17.75	+0.25
Vaal Reefs	354	−4
Western Deep	146	−1

JAPAN

August 4	Yen	+ or −
Ajinomoto	2,820	+20
Akebono Brake	990	−5
All Nippon Air	1,870	−30
Alps Electric	1,750	—
Amada	1,980	−10
Amano	1,920	−10
Ando Construct	1,250	+20
Anritsu	2,200	−30
Aoki Corp.	1,380	−10
Arabian Oil	6,960	+20
Asahi Breweries	2,250	—
Asahi Chemicals	1,250	—
Asahi Glass	2,370	—
Asahi Optical	963	+8
Asics Corp.	895	+7
Atsugi Nylon	1,450	—
Bank Tokyo	1,740	−10
Banyu Pharm	1,660	+20
Bridgestone	1,640	−10
Brother Inds	962	−6
CSK Corp.	5,740	—
Calpis Food	1,480	−20
Calsonic Corp.	1,070	+30
Canon	1,740	+20
Canon Sales	3,450	+110
Casio Computer	1,410	—
Central Finance	1,000	−30
Central Glass	1,020	—
Chiba Bank	1,430	−30
Chiyoda Chem	1,520	+10
Chiyoda Fire	1,380	+40
Chubu Elect Pwr	4,480	—
Chugai Pharm	1,980	—
Chugoku El Power	3,810	+40
Citizen Watch	1,100	—
Daicel Chemical	1,100	−20
Daiichi Seiyaku	2,940	−10
Daido Steel	1,460	−10
Daiei	2,930	+20
Daifuku	1,560	—
Dai Ichi Kan Bank	3,490	−10
Daikin Inds	1,910	−30
Daikyo Kanko	3,920	+30
Daimaru	1,400	+20
Dai Nippon Ink	911	−6
Dai Nippon Pter	2,570	−50
Dai Nippon Ptg	2,370	−10
Dai Nippon Toryo	990	+15
Daishowa Paper	3,020	+20
Dai Tokyo F&M	1,500	−30
Daiwa Bank	1,760	—
Daiwa House	2,580	−20
Daiwa Sec	2,280	−80
Denny's	3,450	−40
Diesel Kiki	1,080	—
Dowa Fire & Mar	1,430	+10
Dowa Mining	901	+16
Ebara	2,280	—
Eisai	2,110	−10
Ezaki Glico	1,400	+20
Fanuc	6,690	+40
Fudo Construct	1,020	+20
Fuji Bank	3,620	−10
Fuji Electric	1,160	—
Fuji Film	4,210	−10
Fuji Fire & Mar	1,270	—
Fuji Heavy Ind	1,040	—
Fujikura	1,240	−20
Fujisawa	1,800	−10
Fuji Spinning	800	−10
Fujita Tourist	4,480	+30
Fujitsu	1,590	+10
Furukawa Elect	1,280	+10
Gakken	1,880	—
Gen Sekiyu	1,490	−30
Godo Steel	2,320	+30
Green Cross	1,590	—
Gun-Ei Chem	1,060	—
Gunze	1,320	−10
Hankyu Corp.	1,140	—
Hanshin El Rail	851	−9
Hasegawa Kom	1,540	—
Hattori Seiko	3,350	−10
Hazama-Gumi	1,990	—
Heiwa Real Est.	2,270	−10
Hino Motors	1,200	+10
Hirose Electric	4,390	+50
Hiroshima (Bank)	1,130	−10
Hitachi	1,590	—
Hitachi Cable	1,340	+10
Hitachi Credit	1,750	—
Hitachi Koki	1,820	+20
Hitachi Maxell	2,850	+60
Hitachi Metals	1,630	+10
Hitachi Sales	1,030	—
Hitachi Zosen	847	−3
Hokkaido Elect.	3,710	−10
Hokkaido Takush	1,110	−10
Hokuriku El Pwr	3,800	+50
Honda	1,960	—
Honshu Paper	973	—
House Food Ind	2,260	−10
Hoya	2,630	+80
IHI	1,230	+10
Ihara Chemical	1,030	+20
Ikegami Tsush	1,870	+10
Inax	1,950	−10
Indl Bank Japan	5,010	−30
Iseki & Co.	640	−10
Isetan	2,650	+10
Ishihara Sangyo	866	+5
Isuzu Motors	1,010	+10
Itoh(C)	1,060	−10
Itoham Foods	1,550	+10
Itoman & Co.	1,350	−10
Ito Yokado	4,210	−10
Iwatsu Electric	1,260	+20
Izumiya	2,400	−30
JGC Corp.	2,220	−10
JEOL	1,530	+90
Janome Sew Mach	3,000	—
JAL	16,900	−200
Japan Metals	1,110	+20

August 4	Yen	+ or −
Japan Radio	1,950	+40
Japan Steel Wks	1,180	−20
Jap S Battery	1,070	—
Japan Synth Rbr	1,340	—
Japan Wool	1,980	+70
Jujo Paper	1,200	—
Jusco	2,250	−40
Kagome	1,650	+20
Kajima	2,230	—
Kaken Pharm	2,040	−20
Kandenko	3,750	+30
Kanebo	860	—
Kanegafuchi Chm	1,050	−10
Kanematsu-Gosho	990	—
Kansai Elect Power	4,800	−50
Kansai Paint	1,010	−10
Kao Corp	1,810	+10
Kashiyama	1,950	—
Kawasaki Heavy	1,160	−10
Kawasaki Kisen	925	−5
Kawasaki Steel	933	−12
Keihin Elec Exp	1,670	−30
Keio Teito Elec	1,430	−10
Kikkoman	1,300	+10
Kinki Elec Cons	3,700	+60
Kinki Nippon Rl	1,370	+20
Kirin Brewery	1,950	−10
Kobe Steel	815	−7
Koito Mfg	3,620	−130
Kokusai Electric	3,100	+10
Kokuyo	3,490	−10
Komatsu	1,280	+20
Konica	1,500	+40
Koratomen	4,150	—
Koyo Seiko	1,170	—
Kubota	1,270	+20
Kumagai-Gumi	1,670	—
Kumiai Chemical	1,060	+40
Kurabo Inds.	795	+3
Kuraray	1,580	+10
Kureha Chemical	1,240	+10
Kurita Water	1,470	−10
Kurosaki Refrac	1,230	+50
Kyocera	6,450	+130
Kyodo Shiryo	820	−9
Kyotaru	2,030	+10
Kyowa Bank	1,390	−10
Kyowa Hakko	1,580	−10
Kyushu Electric	3,750	+10
Lion	1,040	+30
Long Term Cred.	20,000	—
Maeda Construct	1,860	−30
Makino Milling	1,250	−10
Makita Elect Wk	1,850	—
Marubeni	924	−6
Marudai Food	1,540	−20
Marui	2,990	+20
Maruichi Steel	1,940	−20
MEI	2,350	+10
Matsu Elect. Wks.	2,110	−10
Matsukiya Koto	2,170	+20
Matsushita Refrig	1,630	—
Mazda Motors	1,050	+30
Meiji Milk	1,040	−20
Meiji Seika	1,100	+10
Mikuni Coca Cola	1,950	+50
Minebea	1,170	—
Minolta Camera	941	−9
Misawa Homes	2,560	−20
M'bishi Bank	3,320	−10
M'bishi Belting	1,570	+30
M'bishi Corp	1,590	−10
M'bishi Elec	1,130	—
M'bishi Estate	2,510	—
M'bishi Gas Chem	1,000	+4
MHI	1,230	—
M'bishi Kasei	1,080	+10
M'bishi Metal	1,120	—
M'bishi Min Cmt	915	—
M'bishi Oil	1,150	−30
M'bishi Paper	1,280	—
M'bishi Petchem	1,660	—
M'bishi Plastics	990	+3
M'bishi Rayon	830	−9
M'bishi Steel	2,180	−30
M'bishi Tst	3,100	—
M'bishi Warehse.	1,790	—
Mitsui Bank	2,400	+20
Mitsui Co.	1,190	+20
Mitsui Eng Ship	875	−15
Mitsui Mng & Sm	850	−3
Mitsui Osk Line	941	−5
Mitsui Petchem	1,859	−50
Mitsui Real Estate	2,610	—
Mitsui Toatsu	1,060	−10
Mitsui Tst & Bkg	2,170	−30
Mitsui Warehse	1,320	—
Mitsukoshi	2,360	+20
Mitsumi Elect	1,010	—
Miyaji Iron Wks	904	+4
Mizuno Sporting	1,680	—
Mochida Pharm	3,700	—
Morinaga Milk	985	+5
Mori Seiki	3,200	—
Murata Mfg	2,860	−30
NEC	1,910	—
NGK Insulators	1,690	−10
NGK Spark Plug	1,480	−20
NHK Spring	1,020	+10
NKK Corp.	837	−3
NOK Corp.	1,700	+110
NTN Toyo Brg	1,100	+10
Nachi Fujikoshi	1,080	+10
Nagasakiya	4,100	—
Nagase	1,410	−10
Nagoya Railroad	1,360	−10
National House	2,010	—
Nichii	2,900	+20
Nichirei	1,200	−10
Nihon Cement	1,200	−10
Nihon Nosan	815	−15
Nihon Parkeriz.	1,360	+30
Niigata Eng	886	−4

August 4	Yen	+ or −
Nikko Sec	1,870	—
Nikon Corp.	1,500	−10
Nippon Cred Bnk	14,700	—
Nippon Denko	1,110	−30
Nippon Denso	2,410	+20
Nippon Elect Gl	2,930	−10
Nippon Express	1,160	−40
Nippon Fire	1,420	+40
Nippon Flour	950	−15
Nippon Hodo	2,980	—
Nippon Kayaku	1,180	−20
Nippon Lt Metal	985	−15
Nippon Meat Pack	2,150	+10
Nippon Mining	895	−5
Nippon Oil	1,470	−10
Nippon Paint	990	—
Nippon Road	1,670	—
Nippon Sanso	1,110	−10
Nippon Seiko	1,090	−10
Nippon Sharyo	1,650	+30
Nippon Sh Glass	1,130	−10
Nippon Shinpan	1,690	+30
Nippon Shinyaku	1,810	—
Nippon Soda	930	−20
Nippon Stainless	1,390	−20
Nippon Steel	859	−11
Nippon Suisan	890	—
Nippon TV	24,300	—
Nippon Yakin	1,390	+30
Nippon Yusen	1,130	+20
Nippon Zeon	1,070	+20
Nishimatsu Cons	1,570	−20
Nissan Diesel	1,060	+30
Nissan Motor	1,540	+10
Nissei Sangyo	2,010	−40
Nisshin Flour	1,710	−40
Nisshin Oil	1,180	+20
Nisshinbo Inds.	1,460	—
Nissho Iwai	963	−7
Nissin Electric	1,350	−20
Nissin Food	3,450	+80
Nitsuko	1,570	+40
Nitto Boseki	937	+17
Nitto Elect Ind	2,170	+40
Nomura	3,390	−30
Noritake	1,470	—
Odakyu Elec Rly	1,540	−10
Ohbayashi-Gumi	1,840	−10
Oji Paper	1,740	−40
Oki Electric	1,080	—
Okuma Mach	1,600	−20
Okamura-Gumi	1,850	−10
Olympus	1,470	+10
Omron Tateisi	3,180	+40
Onoda Cement	1,010	−10
Ono Pharm	5,760	+30
Orient Finance	1,690	—
Orient Leasing	5,350	+180
Osaka Gas	870	+5
Penta Ocean Con	1,390	−40
Pioneer	3,750	+40
Prima Meat Pack	898	+10
Renown	1,160	—
Ricoh	1,260	+10
Royal Co	2,710	−60
Ryobi	952	+5
Saitama Bank	1,640	—
Sanden	1,150	−10
Sankyo	2,620	+10
Sanraku	1,410	−10
Sanrio	3,350	+310
Sanwa Bank	2,900	−10
Sanwa Shutter	1,870	−40
Sanyo Elect	900	+9
Sanyo Kokusaku	1,080	—
Sapporo	1,740	−20
Secom	7,200	+60
Seibu Railway	5,110	−200
Seino Transport	2,410	+30
Seiyu	2,410	—
Sekisui Chem	1,660	—
Sekisui House	2,230	—
Settsu	1,280	+10
Seven-Eleven	6,890	+10
Sharp	1,420	−20
Shikoku El Pwr	3,710	—
Shimizu Corp.	2,370	−20
Shin-Etsu Chem	1,840	−10
Shionogi	1,760	−10
Shiseido	2,030	+10
Shochiku	3,800	+290
Shokusan Jutaku	1,190	—
Showa Aluminium	986	−4
Showa Denko	1,170	—
Showa Elec Wire	1,440	−20
Showa Sangyo	845	−10
Showa Shell Sek	1,460	−10
Skylark	2,830	+30
Snow Brand Milk	1,340	−10
Sony	7,980	+50
Stanley Electric	1,340	+20
Sumitomo B'lite	916	−3
Sumitomo Bank	3,750	−10
Sumitomo Cement	915	—
Sumitomo Chem	917	−11
Sumitomo Corp	1,530	—
Sumitomo Elect	1,600	−10
Sumitomo Heavy	1,220	—
Sumitomo Light M	898	—
Sumitomo Marine	1,520	−30
Sumitomo Met In	815	−12
Sumitomo Met Mng	1,360	−10
Sumitomo Realty	2,160	−30
Sumitomo Tr & Bk	2,860	−50
Sumitomo W'hse.	1,190	+10
Suzuki Motor	906	−4
TDK	5,760	−20
Taisei Corp	1,710	−10
Taisho Marine	1,510	−20
Taisho Pharm	2,530	+30
Taiyo Fishery	860	+3
Taiyo Kobe Bank	1,610	+30
Takaoka Elect.	1,290	—

August 4	Yen	+ or −
Takara Shuzo	950	—
Takashimaya	2,920	+10
Takeda	2,510	—
Tanabe Seiyaku	1,860	−10
Teijin	974	—
Teikoku Oil	1,340	+10
Tekken Constr.	1,550	—
Toa Harbour Wks	1,290	+20
Toa Nenryo Kgo	1,950	+30
Tobishima	1,420	−10
Tobu Railway	1,590	−10
Toei Co.	1,240	+40
Toho	27,500	—
Tohoku Electric	3,690	+30
Tokai Bank	2,380	+30
Tokai Carbon	1,170	−10
Tokico	1,130	−20
Tokio Marine	2,190	+10
Tokuyama Soda	990	−5
Tokyo B'casting	2,540	−40
Tokyo Electric Pwr	6,210	−100
Tokyo Electron	3,630	+80
Tokyo Gas	1,150	−10
Tokyo Rope	1,540	−10
Tokyo Steel	4,810	+30
Tokyo Style	1,910	−10
Tokyu Car	1,560	+80
Tokyu Corp	1,840	−20
Tokyu Land	1,350	−10
Toppan Print	2,000	−20
Toray	1,010	—
Toshiba Elect	1,340	—
Toshiba Eng Con	1,670	+40
Toshiba Machinery	1,000	+9
Toshoku	952	−18
Tosoh Corp	958	−2
Toto	2,550	−10
Toyo Construct	1,170	—
Toyoda Aut Loom	2,860	+30
Toyo Ink	940	—
Toyo Jozo	1,500	+40
Toyo Kanetsu	1,100	+20
Toyo Seikan	2,740	−30
Toyota Motor	2,540	—
Toyo Tire	1,000	+5
Tsubakimoto Chn	1,240	+20
Tsugami	940	—
UBE Inds	855	−15
Unitika	805	—
Victor	2,390	+60
Wacoal	1,450	+10
Yamaha Corp	1,890	—
Yamaha Motor	1,490	−30
Yamaichi Sec	1,890	−10
Yamanouchi	3,780	+20
Yamatake H'ywell	3,250	+90
Yamato Kogyo	1,980	—
Yamato Trans	1,840	−10
Yamazaki Baking	1,710	+40
Yasuda Fire	1,510	−30
Yasukawa Elect.	1,190	—
Yokogawa Elect	1,900	—
Yokohama Bank	1,590	+10
Yokohama Rubber	1,280	−20
Yomiuri Land	2,410	−210
Yoshitomi Pharm	1,390	+10
Yuasa Battery	1,420	+40

AUSTRALIA

August 4	Aust$	+ or −
AWA	1.17	—
Aberfoyle	5.40	—
Adelaide Steams	7.20	—
Amatil	12.20	—
Amcor	4.62	−0.01
Ariadne Aust	0.13	—
Arnotts	6.40	—
Ashton	1.44	—
ANZ Group	5.14	−0.02
Aust. Gas Light	1.82	−0.03
Aust Nat Inds	1.35	−0.01
BHP	9.82	+0.08
BHP Gold	0.46	+0.01
BTR Nylex	5.98	−0.06
Bell Group	0.65	−0.05
Bell Resources	0.80	+0.05
Bond Corp Hldgs	0.78	−0.05
Boral	4.02	+0.11
B'ville Copper	2.08	−0.09
Brambles Inds	14.45	−0.15
Bridge Oil	0.94	+0.02
Bundaberg Sugar	3.52	+0.02
Burns Philp	3.70	−0.02
CRA	10.00	−0.2
CSR	4.96	+0.06
Caltex Aust.	2.50	−0.05
Central Norseman	0.60	−0.01
Chase Corp	0.04	—
Claremont Petro	0.08	—
Coal Allied Ind	7.30	—
Coles Myer	8.70	—
Comalco 'A'	4.00	—
C'wealth Ind Gas	5.10	—
Consolidated Pet	0.13 ‡	—
Elders IXL	2.98	−0.01
Energy Res	2.20	—
FAI Insurances	2.77	+0.03
Gen Prop Trust	2.52	−0.04
Giant Res.	0.42	−0.02
Goodman Fielder	2.42	+0.02
Hardie (J)	2.66	−0.04
ICI Aust	6.40	+0.12
Industrial Equity	2.17	+0.06
Jennings Inds	2.05	+0.05
Jones (David)	10.40	+0.1
Kidston Gold	2.50	+0.05
Lend Lease	11.60	+0.05

AUSTRALIA (continued)

August 4	Aust$	+ or −
MIM	2.36	—
McPhersons	1.02	−0.03
Mayne Nickless	6.50	+0.14
Nat. Aust. Bank	6.22	+0.04
Nat Consolidated	3.05	—
Newmont Aust.	0.95	−0.01
News	17.15	−0.05
N Bkn Hill Peko	2.88	—
Northern Star	0.47	−0.01
Oakbridge	0.59	—
OPSM	2.00	—
Pacific Dunlop	4.99	−0.03
Pancont'l	2.06	+0.04
Petersville SL	3.11	+0.03
Pioneer Intl.	2.75	+0.05
Pioneer Mining	0.72	+0.02
Placer Pacific	2.84	—
Poseidon	2.50	+0.1
Renison Gldfds	8.40	+0.1
Rothmans Aust.	9.90	+0.1
SA Brewing	2.38	−0.01
Santos	3.89	+0.01
Smith (H.)	5.30	+0.1
Sons of Gwalia	5.56	−0.04
Thos Natwide	3.79	+0.02
Tooth	7.80	—
Tubemakers Aust	2.75	—
Vamgas	2.85	—
Western Mining	6.26	—
Westfield Hldg	2.60	—
Weston (G)	5.46	—
Westpac	5.36	+0.1
Woodside Petrol	2.86	+0.04
Wormald Intl	2.32	—

HONG KONG

August 4	H.K.$	+ or −
Amoy Props.	3.00	−0.12
Bank East Asia	14.50	−0.3
Cathay Pacific	8.40	−0.25
Cheung Kong	8.05	−0.3
China Light	12.20	−0.4
China Motor	25.30	—
Cross H'bour Tnl	13.10	−0.1
Dao Heng Hldgs	1.39	−0.03
Evergo	2.22	−0.1
Hang Lung	4.72	−0.23
Hang Seng Bank	20.70	−0.6
Harbour Centre	8.40	−0.15
Henderson Inv.	1.70	−0.06
Henderson Land	5.15	−0.2
HK Aircraft	20.00	+1
HK China	17.60	+0.1
HK Electric	7.70	−0.05
HK Land	8.15	−0.3
HK Realty & Tr A	4.75	−0.15
HK Shanghai Bank	5.40	−0.2
HK Shanghai Hotels	5.00	−0.1
HK Telecomm.	4.87	+0.05
Hopewell Hldgs	2.50	−0.12
Hutchison Wpa	8.35	−0.35
Hysan Dev	1.33	−0.05
Indus. Equity P	15.80	−0.6
Jardine Math	20.40	−0.2
Jardine Strgic	11.90	−0.1
Kowloon Motor	7.45	−0.2
Mandarin Orient.	4.79	−0.05
Nan Fung Text	11.30	—
New World Dev	9.95	−0.25
Realty Dev A	6.35	—
SHK Props	10.80	—
Shaw Bros.	4.82	−0.15
Shell Elec. Mfg	1.16	—
Sime Darby	2.47	−0.08
Sun Hung Kai	2.15	−0.15
Swire Pac A	15.90	−0.4
Do B	2.77	−0.08
Tele B'cast	9.10	−0.2
Wharf Hldgs	8.95	−0.1
Wing On Co	6.70	−0.4
Winsor Ind	8.70	−0.1
World Intl Hldgs	3.75	−0.12
Zung Fu	2.85	−0.1

SINGAPORE

August 4	S$	+ or −
Boustead Hldgs	1.58	+0.04
Cerebos Pacific	5.10	—
Cold Storage	3.46	−0.02
DBS	10.60	−0.2
Fraser & Neave	9.90	−0.05
Genting	5.95	−0.2
Haw Par Bros	3.06	−0.02
Hong Leong Fin	2.86	−0.04
Inchcape Bhd	6.05	−0.05
Keppel Corp.	5.10	—
Malayan Banking	7.05	−0.05
Malaysian Utd Ind	2.88	−0.04
Multi Purpose	1.01	−0.02
OCBC	10.00	−0.1
OUB	4.48	−0.14
Public Bank	1.44	−0.02
Sime Darby	3.30	+0.04
S'pore Air Free	17.90	+0.2
Singapore Press	8.80	−0.05
Straits Trading	4.00	−0.02
Tat Lee Bank	3.40	—
UOB	5.15	−0.1

NOTES – Prices on this page are as quoted on the individual exchanges and are last traded prices. (u) unavailable. ‡ Dealings suspended. xd Ex dividend. xc Ex scrip issue. xr Ex rights. xa Ex all.

INDICES

NEW YORK — DOW JONES

	Aug 3	Aug 2	Aug 1	July 31	1989 High	1989 Low	Since compilation High	Since compilation Low
♦Industrials	2661.61	2657.44	2641.12	2660.66	2661.61 (3/8)	2144.64 (3/1)	2722.42 (25/8/87)	41.22 (2/7/32)
Home Bonds	94.13	94.15	93.91	93.72	94.15 (2/8)	87.35 (23/3)	—	—
Transport	1266.89	1273.47	1278.98	1277.75	1278.98 (1/8)	959.95 (3/1)	1278.98 (1/8/89)	12.32 (8/7/32)
Utilities	218.81	219.19	220.45	221.20	221.20 (31/7)	181.84 (24/2)	227.83 (22/1/87)	10.50 (8/4/32)

♦Day's High 2676.97 (2668.44) Low 2640.74 (2626.33)

STANDARD AND POOR'S	Aug 3	Aug 2	Aug 1	July 31	1989 High	1989 Low	Since compilation High	Since compilation Low
Composite ‡	344.74	344.34	343.75	346.08	346.08 (31/7)	275.31 (3/1)	346.08 (31/7/89)	4.40 (1/6/32)
Industrials	393.62	393.02	392.20	395.68	395.68 (31/7)	318.66 (3/1)	395.68 (31/7/89)	3.62 (21/6/32)
Financial	33.05	33.34	33.11	33.26	33.34 (2/8)	24.30 (3/1)	33.34 (2/8/89)	8.64 (1/10/74)
NYSE Composite	192.09	191.78	191.38	192.41	192.41 (31/7)	154.98 (3/1)	192.41 (31/7/89)	4.46 (28/4/42)
Amex Mkt. Value	376.82	375.48	375.81	376.56	376.82 (3/8)	305.24 (3/1)	376.82 (3/8/89)	29.31 (9/12/72)
NASDAQ Composite	456.93	454.08	453.29	453.84	456.93 (3/8)	378.56 (3/1)	456.93 (3/8/89)	54.87 (31/10/72)

	July 28	July 21	July 14	year ago (approx.)
Dow Industrial Div. Yield	3.44	3.47	3.54	3.51

	Aug 2	July 26	July 19	year ago (approx.)
S & P Industrial div. yield	3.28	2.90	2.92	3.12
S & P Indl. P/E ratio	14.43	14.22	14.10	14.10

TRADING ACTIVITY † Volume (Millions)

	Aug 3	Aug 2	Aug 1
New York	168.690	183.192	225.280
Amex	12.823	13.831	13.839
OTC	146.005	130.180	136.877

NEW YORK	Aug 3	Aug 2	Aug 1
Issues Traded	1,977	1,988	2,000
Rises	846	846	727
Falls	625	666	781
Unchanged	506	476	492
New Highs	195	165	313
New Lows	13	14	11

CANADA

TORONTO	Aug 3	Aug 2	Aug 1	July 31	1989 High	1989 Low
Metals & Minerals	3654.5	3653.3	3485.4	3464.4	3654.5 (3/8)	3207.5 (3/1)
Composite	3981.0	3980.5	3963.8	3970.8	3981.0 (3/8)	3350.5 (6/1)
MONTREAL Portfolio	2018.67	2018.67	2020.70	2022.05	2022.05 (31/7)	1677.48 (3/1)

NEW YORK ACTIVE STOCKS

Thursday	Stocks traded	Closing price	Change on day
Amax	7,711,100	25⅛	− ⅛
Varity	2,386,100	2⅞	+ ⅛
IBM (xd)	2,225,000	113⅛	+ 1
Ideal Basic	1,937,500	1⅞	⅛
Walt Disney	1,871,400	121	+ 6⅛
SmithKline Beecham	1,791,100	43½	− ⅛
Union Carbide	1,764,600	28½	+ ⅛
Marion Lab	1,746,700	36⅛	+ ⅛
Warner Comms.	1,601,500	67	+ ⅛
Ford Motor	1,535,900	50	—

Base values of all indices are 100 except NYSE All Common – 50; Standard and Poor's – 10; and Toronto Composite and Metals – 1000. Toronto indices based 1975 and Montreal Portfolio 4/1/83. † Excluding bonds ‡ Industrial, plus Utilities, Financial and Transportation. (c) Closed. (u) Unavailable.

	Aug. 4	Aug. 3	Aug. 2	Aug. 1	1989 High	1989 Low
AUSTRALIA						
All Ordinaries (1/1/80)	1670.9	1664.6	1644.9	1638.6	1670.9 (4/8)	1412.9 (7/4)
All Mining (1/1/80)	(u)	781.7	771.8	765.1	781.7 (3/8)	652.6 (7/4)
AUSTRIA						
Credit Aktien (30/12/84)	378.87	370.19	367.18	365.00	378.87 (4/8)	219.5 (2/1)
BELGIUM						
Brussels SE (1/1/80)	6272.30	6245.02	6208.77	6191.77	6272.30 (4/8)	5519.30 (4/1)
DENMARK						
Copenhagen SE (3/1/83)	351.29	352.20	353.64	352.70	356.65 (12/7)	275.49 (27/2)
FINLAND						
Unitas General (1975)	780.3	781.2	781.2	779.7	815.8 (18/4)	723.3 (4/1)
FRANCE						
CAC General (31/12/82)	504.7	506.8	505.9	504.9	506.8 (3/8)	417.9 (4/1)
Ind. Tendance (30/12/88)	120.9	120.8	120.8	120.5	122.4 (28/7)	97.5 (27/2)
GERMANY						
FAZ Aktien (31/12/58)	653.14	648.95	664.69	649.82	654.69 (2/8)	535.78 (27/2)
Commerzbank (1/12/53)	1957.5	1944.6	1962.8	1946.5	1962.8 (2/8)	1595.7 (27/2)
DAX (30/12/87)	1590.30	1574.88	1587.35	1578.91	1590.30 (4/8)	1271.70 (23/2)
HONG KONG						
Hang Seng Bank (31/7/64)	2579.07	2634.58	2582.83	2578.96	3309.64 (15/5)	2093.61 (5/6)
ITALY						
Banca Com. Ital. (1972)	697.05	689.45	685.31	683.11	697.05 (4/8)	577.49 (28/2)
JAPAN						
Nikkei (16/5/49)	34741.99	34779.81	34899.34	34898.4	34953.87 (31/7)	30183.79 (5/1)
Tokyo SE (Topix) (4/1/68)	2613.27	2616.69	2633.24	2627.62	2633.24 (2/8)	2366.91 (6/1)
NETHERLANDS						
CBS Ttl. Rtn. Gen. (End 1983)	261.7	258.8	259.0	258.7	261.7 (4/8)	208.3 (3/1)
CBS All Shr (End 1983)	203.7	201.4	201.6	201.3	203.7 (4/8)	166.7 (1/3)
NORWAY						
Oslo SE (2/1/83)	627.52	637.68	648.28	650.87	668.90 (14/7)	467.17 (2/1)
SINGAPORE						
Straits Times Ind. (30/12/66)	1349.18	1359.71	1362.27	1367.08	1372.29 (25/7)	1030.69 (4/1)
SOUTH AFRICA						
JSE Gold (28/9/78)	1681.0‡	1685.0	1657.0	1616.0	1685.0 (3/8)	1291.0 (15/2)
JSE Industrial (28/9/78)	2754.0‡	2738.0	2729.0	2700.0	2754.0 (4/8)	1961.0 (3/1)
SPAIN						
Madrid SE (30/12/85)	308.76	307.77	306.87	305.69	315.90 (13/6)	268.61 (1/3)
SWEDEN						
Jacobson & P. (31/12/56)	4489.9	4490.6	4491.1	4458.4	4491.1 (2/8)	3333.9 (3/1)
SWITZERLAND						
Swiss Bank Ind. (31/12/58)	792.5	792.6	784.1	(c)	792.6 (3/8)	613.1 (3/1)
WORLD						
M.S. Capital Intl. (1/1/70)	(u)	545.4	551.2	548.0	551.2 (3/8)	487.6 (13/6)

‡ Subject to official recalculation.

Base values of all indices are 100 except Brussels SE and DAX – 1,000 JSE Gold – 255.7 JSE Industrials – 264.3 and Australia. All Ordinary and Mining – 500; (c) Closed. (u) Unavailable.

WORLD STOCK MARKETS

AMERICA

Dow falls after strong jobs figures hit bonds

Wall Street

STRONGER than expected figures on jobs growth in July sent US bond prices plunging and helped to unsettle equity investors yesterday morning, *writes Anatole Kaletsky in New York.*

Equities initially reacted calmly to the big losses in the bond market and traded slightly above their overnight close for much of the morning. But waves of programme trading around lunchtime sent the Dow Jones Industrial Average sharply lower and by 1.30 pm the Dow was 20.80 points down at 2,641.31.

The Dow's movements, however, exaggerated the losses in the broader market. The Standard & Poor's 500 fell only 1.06 points to 343.68.

Trading was moderate, with 112m shares changing hands on the New York Stock Exchange, and declines outnumbered gains by a margin of nine to five.

The day's main excitement was in the bond market, where the Treasury's benchmark long bond fell abruptly immediately after the start of trading, following the Labor Department's release of July employment statistics.

The figures showed a 169,000 increase in payroll employment. This was only slightly ahead of the 160,000 consensus forecast on Wall Street, but a sharp upward revision in the June employment figure helped to unsettle bond investors, who seemed to have positioned themselves for employment growth below the economists' average forecasts. A significant jump in average hourly earnings after three months of almost no change gave the bond market another reason for disappointment.

As a result, the Treasury's benchmark long bond fell by as much as 1¾ points and was quoted down 1 1/32 to 109 11/32 in early afternoon trading. The Federal Funds rate remained unchanged at 8 13/16 per cent, but analysts said that the stronger than expected employment figures virtually ruled out the possibility of another Fed easing in the immediate future.

For equity investors, the employment data seemed more ambiguous. While it discouraged hopes of further cuts in interest rates, it also reassured investors that a recession was not in prospect.

Perhaps as a result, the biggest losers on Wall Street were the recession-resistant consumer and service stocks which had been leading the market higher in recent months. Industrial stocks, by contrast, were mostly unchanged or slightly higher.

Among the main losers were Philip Morris, down $3½ at $160½, and Coca-Cola, which fell $1⅞ to $65¾. Media stocks also suffered, with Disney down $4½ at $116¾ on a report in USA Today that it was not likely to be a takeover target.

Among the cyclical stocks which did relatively well were Dow Chemical, up $¾ to $92½ in very heavy trading, and IBM, which rose $½ to $114½. Amax also gained $1 to $25⅞ as investors adjusted their positions following its takeover agreement with Falconbridge of Canada.

Canada

A SHARP decline by bonds after the rise in the Bank of Canada interest rate on Thursday undermined stocks in Toronto at midday.

The composite index fell 16.4 to 3,964.6. Declines outpaced advances by 251 to 173 on moderate volume of 13.5m shares.

Active stocks included Falconbridge, up C$¼ at C$36¼. Bow Valley Industries, which reported better second quarter results, gained C$¼ to C$14.

EUROPE

Bourses end lively week with string of highs

ANOTHER strong week for European bourses ended with new highs in West Germany, Italy, the Netherlands and Belgium, *writes Our Markets Staff.*

FRANKFURT rose to its third year's high of the week after a pause on Thursday, with chemical and steel issues performing strongly during official hours and in the after-market.

The DAX index gained 15.42 to 1,590.30, its highest level this year. The FAZ picked up 4.19 to 653.14, a shade less than its post-crash peak of 654.69 reached on Wednesday and a rise of 2.3 per cent on the week. Turnover continued to be heavy, reaching DM6.2bn.

Economic news, which included a provisional figure for growth in first-half West German gross national product of more than 4 per cent, was as expected. Such news may have added general interest to the market, said one analyst, but was not a reason for the buying.

Chemicals strode ahead at the expense of stocks such as car makers, which have risen strongly in recent weeks. The analyst said investors were simply picking up the bargains in areas that had been oversold, and this was providing a downward limit for the market.

Bayer, BASF and Hoechst were the three most active stocks. Bayer, which saw DM859m worth of shares traded, picked up DM6 to DM319. After the close, Mr Helmut Löhr, Bayer's finance chief, said that market expectations of an earnings rise of 40 per cent were too high, but added that sales growth would be good and earnings positive.

Steels also made good gains, with Mannesmann up DM11.50 at DM245, Hoesch rising DM15 to DM238 and Thyssen DM8.40 higher at DM234.60.

Hypobank rose DM4 to DM427 after announcing a rise in partial operating profits of 8.9 per cent – a much smaller increase than larger banks Dresdner and Deutsche Bank reported this week.

AMSTERDAM moved up to a record high, with gains coming across a wide section of stocks. Confidence was boosted by the US June jobs figures, which lessened fears of recession. The CBS all-share index found 2.3 to 203.7 – an all-time high and up 2 per cent on the week.

Royal Dutch stood out among the blue chips, rising Fl 3.90 to Fl 146.10. Chemical issue Akzo added another 50 cents to Fl 146.50 after Thursday's second-quarter results – analysts have left estimates for the full year unchanged.

Philips rose 10 cents to Fl 42.40 before its half-year results next week. KLM closed at Fl 54.70, up 90 cents, after an investment magazine recommended the stock and the airline reported a July load factor slightly down on June's but well above July last year.

MILAN extended its rally for the seventh consecutive day, Fiat continuing to lead on speculation that the automaker was executing part of its L1,000bn stock buy-back programme.

The Comit index rose 7.60 points to 697.05, yet another high for the year, ending with a gain of 2.5 per cent on the week. Strong buying interest also focused on banking, insurance and construction sector stocks, giving a general vitality to the market.

Though activity on the Milan bourse often slackens during August, traders attributed the market's unusual dynamism to a number of factors. Short-covering before next Friday's deadline on monthly options contracts, renewed confidence of domestic and foreign investors and a dose of speculation all helped fuel the rally, they said.

PARIS trading was dominated by Paribas, which ended FFr1 higher at FFr504. About 2 per cent of the Paribas equity changed hands, the activity being ascribed to "technical factors." Warrants into the shares at FFr500 expired last Monday and there is a suggestion that institutions kept the share price up for a while.

In general, share prices continued to consolidate. The CAC General index, based on opening prices, dipped 2.0 to 504.8 from Thursday's record high and the OMF 50 fell 3.08 to 510.09, a decline of 0.74 per cent on the week.

Shares in Groupe Victoire and in Cie Industrielle, which owns 40 per cent of Victoire, were suspended. Opinion on the bourse divided over whether this related to an imminent fund-raising operation – Victoire has recently taken a majority interest in the German insurance group, Colonia – or whether trading in Industrielle shares had come into question.

Eurotunnel recovered from Thursday's fall to show a gain of FFr2.15 to FFr92.30.

BRUSSELS added to its gains as the sugar refiner, Raffinerie Tirlemontoise, jumped another BFr115 to BFr2,795 in record volume, with 245,400 shares in the company changing hands.

Persistent activity over the past month has not brought the buyer's identity into the open; there have been denials from all the likely bidders, said one observer, including the family holding company RT Holding, which owns 75.3 per cent of Tirlemontoise.

The cash market index scored its fifth consecutive record, rising 27.28 to 6,272.30, up 2.3 per cent from the previous Friday's level.

MADRID ended higher, meaning that it advanced every day this week. The general index edged up 0.99 to 308.76 – 2.2 per cent higher than last Friday.

SOUTH AFRICA

CAUTION crept back into Johannesburg, and gold issues eased. The overall market, however, finished higher.

ASIA PACIFIC

Takeover issues stand out in sluggish trade

Tokyo

SLUGGISHNESS seeped through the Tokyo market, as pre-weekend caution descended on traders, causing shares to close lower in very thin trading, *writes Yuriko Mita in Tokyo.*

Prices opened lower and continued to sag amid hesitancy over a weaker yen and lower bond prices. Turnover remained very low, with institutional investors refusing to take any action. The Nikkei average closed at 34,741.99, down 37.82. The high was 34,746.68 and the low was 34,660.28.

Declines outnumbered advances by 430 to 416, and 240 issues were unchanged. Volume, at 385m shares, was much lower than Thursday's 501m. The Topix index of all-listed issues dropped 3.42 to 2,613.27; in London trading, however, the ISE/Nikkei 50 index inched up 0.34 to 2,062.05.

Stocks potentially involved in mergers and acquisitions saw gains. In the absence of market leaders and fresh incentives, investors turned to shares of small-capital companies such as Stanley Electric, a leading maker of electrical equipment for automobiles. The issue was bought heavily as rumours circulated of a buy-out attempt by the Azabu Group, a speculative investor group. The share rose Y20 to Y1,340.

Interest yesterday was stimulated by news that the Ministry of Finance is relaxing regulations on takeover bids. The trend was also encouraged by the possibility that the supermarket sector might undergo restructuring in the not-too-distant future.

Hotel shares were among those that moved on takeover speculation. Dai-ichi Hotel surged to an all-time high of Y2,490 during the day, as speculation mounted that a particular investor group had set its sights on the issue. It closed up Y70 at Y2,280.

However, Tokyu Hotel came under heavy profit-taking and retreated for the first time in five days. The issue had been steadily pushed up until Thursday on rumours that it would be restructured after the death of the Tokyu group leader. Tokyu Hotel closed down Y40 at Y1,790.

Financial issues lost ground on a wide front due to selling by index funds tracking the Topix index. Topix-linked index funds sold on fears that prices had overheated since the index has risen much more strongly than the Nikkei average. Financials make up about 30 per cent of the Topix index.

Sony, which has been pursued by investment trusts betting that it will become one of the promising issues of the summer, closed up Y50 at Y7,980.

Toshiba, the most active issue with 9.59m shares traded, closed unchanged at Y1,840.

Second most active was Nippon Steel with 8.13m shares. It closed down Y11 at Y859, as the weaker yen and strengthening long-term interest rates induced a spate of selling.

Nippon Fire and Marine was third most active and closed up Y40 at Y1,420 with a volume of 7.48m. Non-life insurance companies have attracted interest as laggards since they last reached their highs in the spring of 1987.

In Osaka, the OSE average dropped 93.51 to 34,134.78. Volume, which totalled 51m shares on Thursday, was down to 46m.

Roundup

CONTRASTING influences from China and America were apparent in Asia Pacific markets yesterday.

HONG KONG moved on rumour and ignored approaching fact. The rumour – a Japanese report denied later by the New China News Agency – was that Chinese leader Deng Xiaoping was critically ill. The Hang Seng index dropped by 55.51 points to 2,579.07.

The fact, which came later, was a ½ point cut in the Hong Kong banks' prime rate. The prospect of this had helped the market rise 51.75 points on Thursday. The index still ended 2.1 per cent higher on the week.

Turnover rose to HK$1.77bn, the highest since mid-June, from Thursday's HK$1.36bn. Property shares were hit, with the property sub-index plunging 2.9 per cent.

SINGAPORE took a fall in the late afternoon, in sympathy with the sharp decline in Hong Kong. "The odd-lot traders, the man in the street, just dumped and ran late in the trading day," said one dealer.

The Straits Times Industrial index fell 10.53 to 1,349.18 in volume up from 103m to 116m shares. It was 1.5 per cent lower than last Friday's close, reflecting worries that the market might be overbought.

AUSTRALIA, however, took its rally to its second consecutive post-crash high. Steady buying from domestic institutions added 6.3 to the All Ordinaries index to 1,670.9, its fifth straight advance and a 2.7 per cent rise on the week.

Optimism in Wall Street was a general spur, and Wednesday's bid for Falconbridge in Canada continued to focus interest on resource issues despite a stronger Australian dollar.

NEW ZEALAND strengthened markedly for the fourth consecutive day. The Barclays index rose 40.10 to 2,167.58. It has climbed 9.5 per cent this week, and turnover was up again, from NZ$55m to NZ$74m.

The market's rise has accelerated since the Government's budget statement last week, which was followed by a cut in interest rates.

Currencies and interest rates outweigh politics

Japan has rallied since the demise of Mr Uno, but it still lacks confidence, writes **Stefan Wagstyl**

JAPANESE investors have delivered their own verdict on the short period in office of Mr Sousuke Uno, the prime minister who will be remembered mainly for his affair with a part-time geisha.

Since Mr Uno announced his decision to resign early last week, the Tokyo stock market has risen to a record high, with the Nikkei index of 225 leading stocks briefly trading over 35,000 for the first time. Even after falling back to close yesterday at 34,741.99, the index was a full 5 per cent higher than a month ago.

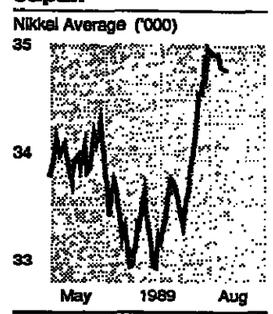
On the face of it this was a strong rally, reflecting hopes that the national election defeat suffered by the ruling party, which preceded Mr Uno's decision to resign, marked the nadir of the Liberal Democratic Party's fortunes. The bulls believe the LDP should now pull itself together.

However, the truth is that a lack of confidence still pervades many corners of the market. The post-election bounce in share prices followed a 4 per cent decline from late May to the end of June, so the net gain on May's high of 34,266 in the Nikkei index is a mere 500 points. The Japanese stock market is drifting, albeit at record high levels, as it has done for much of this year.

Japanese institutions have been allowing cash to pile up in their hands, waiting for a moment to plunge into the market that has not yet materialised. Nothing in Japan has excited their attention so much this year as the triple rally in the US – in the dollar, bonds and equities.

The outlook depends on three key elements – politics, currencies and the economy. On the political front, the main worry is that Mr Uno's resignation will solve nothing. His likely successor, Mr Takashi Kaifu, is expected to be a tool of the party elders, who have yet to decide how they will cope with their loss of popular support. The party cannot afford to let things drift since there is now, for the first time in 30 years, a real possibility that the opposition Japan Socialist Party might win the next general election.

Japan



Equally, investors are worried that, whoever is in charge, the Government will be courting voters with offers of increases in public spending, which might fuel inflation. A senior official at the Bank of Tokyo said last week: "The economic outlook for next year depends on economic policy which in turn depends on the kind of Cabinet we have."

But it would be wrong to exaggerate the influence of politics on the Japanese stock market. It is not all-important because of the widely-held belief that the Japanese economy is run by businessmen and bureaucrats, not by politicians.

Japanese institutions follow politics, but they look more closely at currencies and interest rates.

Underlying the rally in stock prices has been a solid recovery in the yen against the US dollar which in turn fuelled a surge in domestic bond prices that was so powerful that the Bank of Japan this week warned investors against driving prices too high. In recent weeks, yields have fallen about 50 basis points; the benchmark government bond, the 11th issue, was yielding 5.015 per cent in the middle of this week.

With US interest rates falling in response to increasing signs of an economic slowdown, some analysts are ready to predict a broad decline in Japanese rates, which will push equity prices higher still. Mr Ron Napier, research manager at the Tokyo office of Salomon Brothers, forecasts that the Nikkei index could go to 40,000 by the end of the year.

Others analysts beg to differ. They argue the current decline in interest rates in Japan will prove short-lived. The economy is growing too strongly and the risk of inflation is too high for the Bank of Japan to stand aside so soon after putting up the official discount rate (which it did in May).

The bears' case rests on the continuing strength of the domestic economy, which is growing rapidly at a late stage in the economic cycle, when industry is running close to capacity. The consumer price index rose by 3 per cent year-on-year in June – the highest level since 1985. Figures released this week showed that the number of job offers outnumbered the number of job seekers by 34 per cent, the highest level since 1974.

Industry is trying to deal with capacity constraints by investing heavily in plant and equipment – the Bank of Japan forecasts a 17.6 per cent increase this financial year for manufacturing industry – but in the short-term this surge has only aggravated the inflationary pressure.

The bulls' answer is that the economy is showing some signs of slowing down. Prices of semiconductor memory chips, the staple of the electronics industry, are falling. So are chemical feedstock prices. Spending by Japanese tourists abroad, which rose 74 per cent last year, was up by only 12 per cent in the second quarter of 1989. Moreover, some of the new plant under construction should be on stream this year.

Japan should not be judged by the standards of other countries, say bullish analysts. Its companies have proved their flexibility time and again. If the US economy can manage a soft landing, then Japanese companies should also be able to keep their balance. True. But there remains the nagging worry that the politicians might pull the carpet away from under their feet.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY AUGUST 3 1989						WEDNESDAY AUGUST 2 1989			DOLLAR INDEX		
Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	Day's change % local currency	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Local Currency Index	1989 High	1989 Low	Year ago (approx)
Australia (85)	147.10	+0.8	132.74	127.34	+0.8	4.68	145.93	130.06	126.27	157.12	128.28	149.00
Austria (19)	134.30	+0.8	121.19	130.18	+1.4	1.87	133.48	118.96	128.40	134.30	92.84	86.14
Belgium (63)	137.93	+0.0	124.46	133.17	+0.9	4.11	137.97	122.96	132.01	137.97	125.58	113.60
Canada (124)	151.95	+0.4	137.12	128.90	+0.0	3.10	151.39	134.92	128.86	151.95	124.67	123.70
Denmark (36)	215.79	−1.6	194.72	212.78	−0.8	1.47	219.30	195.45	214.53	219.89	165.35	125.02
Finland (26)	143.41	−2.1	129.41	126.41	−1.6	2.16	146.44	130.51	128.52	159.16	125.81	128.73
France (127)	132.38	−0.8	119.45	131.29	+0.0	2.69	133.44	118.92	131.28	133.44	112.57	92.72
West Germany (100)	98.84	−1.7	89.19	95.89	−0.9	2.13	100.53	89.60	96.77	100.53	79.56	74.94
Hong Kong (49)	110.76	+1.8	99.95	111.01	+1.8	4.86	108.85	97.01	109.09	140.33	86.41	108.58
Ireland (17)	158.05	−0.7	142.62	155.84	+0.2	2.69	159.12	141.82	155.54	159.12	125.00	132.59
Italy (97)	94.25	−0.6	85.05	94.62	+0.5	2.37	94.79	84.48	94.17	94.79	74.97	72.58
Japan (455)	192.38	−1.3	173.60	166.48	−0.7	0.48	194.89	173.69	167.66	200.11	164.22	167.64
Malaysia (98)	190.19	−0.2	171.62	195.07	−0.2	2.47	190.58	169.85	195.50	190.58	143.35	152.88
Mexico (13)	265.22	+1.4	239.33	736.55	+1.6	0.68	261.55	233.10	724.91	277.40	153.32	155.94
Netherland (43)	129.41	−1.0	116.78	124.33	−0.1	4.16	130.67	116.46	124.49	130.67	110.63	106.82
New Zealand (21)	74.88	+4.3	67.56	68.32	+3.8	5.62	71.82	64.01	63.88	76.02	62.64	81.56
Norway (24)	181.21	−2.4	163.52	168.49	−1.7	1.53	185.63	165.44	171.46	198.39	139.92	120.28
Singapore (26)	167.65	−0.2	151.28	150.35	−0.2	1.89	168.02	149.75	150.88	189.43	124.57	134.19
South Africa (80)	153.16	+1.0	138.21	139.21	+1.0	3.87	151.67	135.17	137.85	153.27	115.35	115.96
Spain (43)	157.57	−0.3	142.18	139.78	+0.5	3.70	158.02	140.84	139.05	158.02	143.14	148.57
Sweden (35)	186.63	−0.6	168.41	176.41	+0.1	1.95	187.77	167.35	176.24	187.77	138.45	119.12
Switzerland (64)	92.84	+0.1	83.76	92.47	+1.0	2.04	92.78	82.69	91.58	92.84	67.81	78.44
United Kingdom (311)	156.33	−1.3	141.07	141.07	−0.1	4.12	158.41	141.19	141.19	158.41	133.28	133.74
USA (552)	140.38	+0.2	126.67	140.38	+0.2	3.24	140.14	124.90	140.14	140.75	112.13	110.90
Europe (1005)	131.21	−1.1	118.40	123.19	−0.1	3.33	132.62	118.20	123.26	132.62	112.63	106.08
Nordic (121)	176.17	−1.2	158.96	162.27	−0.5	1.74	178.38	158.98	163.14	178.38	137.95	113.63
Pacific Basin (672)	187.54	−1.2	169.23	162.81	−0.6	0.69	189.73	169.10	163.80	194.72	160.44	164.59
Euro-Pacific (1677)	165.10	−1.1	148.98	146.91	−0.4	1.55	166.98	148.82	147.54	166.98	141.56	141.19
North America (676)	140.97	+0.2	127.20	139.67	+0.2	3.23	140.71	125.41	139.45	141.19	112.79	111.57
Europe Ex. UK (694)	115.27	−0.9	104.01	112.15	+0.0	2.73	116.28	103.64	112.19	116.28	96.30	88.93
Pacific Ex. Japan (217)	129.53	+1.2	116.88	116.98	+1.2	4.49	128.05	114.12	115.65	137.65	111.33	127.83
World Ex. US (1874)	164.59	−1.1	148.52	148.45	−0.4	1.62	166.35	148.26	147.03	166.35	141.49	140.35
World Ex. UK (2115)	154.72	−0.6	139.62	144.68	−0.2	1.94	155.66	138.73	145.02	155.66	136.98	128.48
World Ex. So. Af. (2366)	154.86	−0.7	139.74	144.36	−0.2	2.13	155.92	138.96	144.69	155.92	136.67	129.01
World Ex. Japan (1971)	137.10	−0.2	123.71	133.11	+0.1	3.32	137.40	122.46	132.94	137.40	114.51	110.37
The World Index (2426)	154.85	−0.7	139.73	144.32	−0.2	2.14	155.89	138.94	144.64	155.89	136.68	128.93

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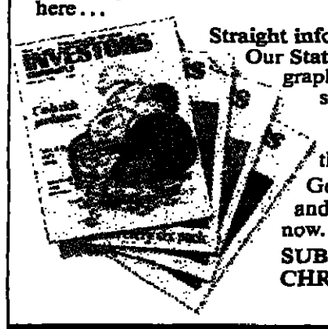

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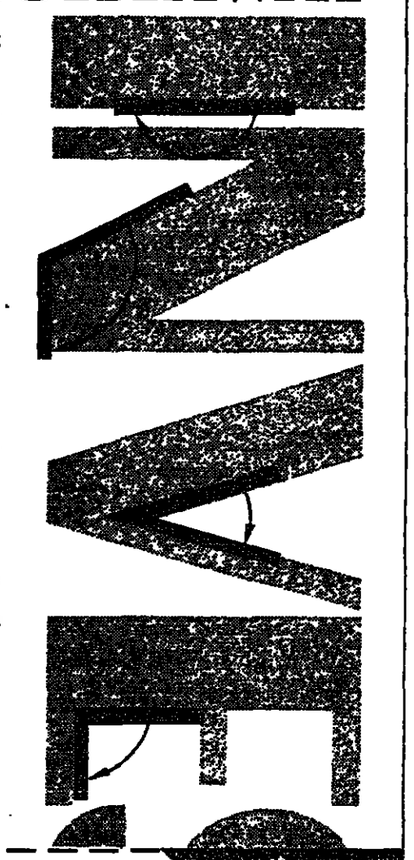

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Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.

‡ Bargains at special prices. ♦ Bargains done the previous day.

Corporation and County Stocks
No. of bargains included1

Greater London Council6¾% Stk 90/92 - £89♦ ¾♦
Birmingham Corp2½% Stk 1926(or after) - £15 (1Au89)
 3½% Stk 1946(or after) - £31 (2Au89)
Birmingham District Council11½% Red Stk 2012 - £109¼ (28Jy89)
Bristol CorpDeb Stk (3½%) - £31 (2Au89)
Leeds(City of)13½% Red Stk 2006 - £121½♦
Manchester(City of)11.5% Red Stk 2007 - £107 (28Jy89)
Manchester Corp3% Red Cons Stk 1928(or after) - £30 (2Au89)
 1891 3% Red Stk 1941(or after) - £30 (2Au89)
 4% Cons Irrd Stk - £34 (2Au89)
Newcastle-Upon-Tyne(City of)11¼% Red Stk 2017 - £103 (2Au89)
Nottingham Corp3% Stk (Irrd) - £24 (28Jy89)
Oldham Met Borough Council12.40% Red Stk 2022 - £118¼ (28Jy89)
Swansea(City of)13¾% Red Stk 2006 - £122 (2Au89)

UK Public Boards
No. of bargains included2

Agricultural Mortgage Corp PLC4½% Deb Stk 81/91 - £85 (1Au89)
 6½% Deb Stk 92/94 - £78½ (31Jy89)
 6¾% Deb Stk 85/90 - £93 (2Au89)
 7¾% Deb Stk 91/93 - £85½ (1Au89)
 10¼% Deb Stk 92/95 - £96½ (2Au89)
Port of London Authority3½% Stk 49/99 - £53¾ (28Jy89)
Scottish Agric Sec Corp10¾% Deb Stk 89/91 - £95½

Foreign Stocks, Bonds, etc-(coupons payable in London)
No. of bargains included12

Bahia(State of)Brazil5% Fdg Ln 1928(now 1⅛%) - SF645 (1Au89)
Anglo Group PLC9½% Cnv Bds 1999 (Reg) - £170 5
B.A.T.International Finance PLC10¾% Gtd Nts 1991(Br£5000) - £94¾ ½ ¾ (31Jy89)
Barclays Bank PLC12% Nts 1992 - £100♦ ¼♦
Bradford & Bingley Building Society Fltg Rate Nts 1994 (Br£10000) - £99.98
Bristol & West Building Society Fltg Rate Nts 1994 (Br£10000&100000) - £99.93
Britannia Building Society Fltg Rate Nts 1995 (Br£10000&100000) - £99.94 (28Jy89)
Commonwealth Bank of Australia9⅝% Nts 8/3/93 - £94¾ (31Jy89)
DRG PLC6¼% Subord Cnv Bds 2002 - £117½ (1Au89)
Fisher (Albert) Finance N.V.5¾% Gtd Red Cnv Prf 2004 - £102½ (2Au89)
Gateway Corporation PLC(FrmlyDeeCorp) 5%CnvBds2002(Br£1000&5000) - £97¼♦ 8♦
General Motors Acceptance Corp9% Nts 17/7/96 - $101½ (28Jy89)
General Motors Accept Corp Canada 10¾% Nts 26/1/94(Br$C1000&10000) - $C102½
Grand Metropolitan Int Finance PLC10⅞% Gtd Nts 1990(Br£5000) - £97 ¼ (31Jy89)
Guaranteed Export Finance Corp PLC 9¾% Gtd Ln Stk 2010- £100⅞ (1Au89)
Halifax Building SocietyFltg Rate Ln Nts 1992(Br£5000) - £100.13 (31Jy89)
Hillsdown Hldgs PLC4½% Cnv Bds 2002 - £95¼ (31Jy89)
Hydro-Quebec9.50% DebsSersGG 1/5/2001(Br$C1000&5000) - $C98 (1Au89)
Imperial Chemical Industries PLC11¼% Bds 1995(Br£5000) - £99♦ ¼♦
International Bank for Rec & Dev10⅞% Nts 1999 (Br£5000) - £98 ⅝ (1Au89)
 11% Nts 1994(Br£5000) - £99¼♦ ½♦
Ladbroke Group PLC5½% Subord Cnv Bds 2004(Br£1000&5000) - £104½
Land Securities PLC9½% Bds 2007 - £85⅞
 6¾% Cnv Bds 2002 - £100½ (1Au89)
Leeds Permanent Building Society10⅞% Subord Bds 1998 (Br£5000) - £95¾ (1Au89)
Lloyds Bank PLC10¾% Subord Bds 1998(Br£10000) - £93¾ 4½ (1Au89)
Lucas Industries Inc5¼% Cnv Bds 2002 - $117 (2Au89)
MB Group PLC5¾% Subord Cnv Bds 2002 - £101 (2Au89)
Mowlem (John) & Co PLC11½% Gtd Bds 2013 (Br£10000) - £99½ 100 (28Jy89)

 10% Nts 1993 - £95¼ (31Jy89)
National Westminster Bank PLC6% SubordBrBds1988(1996) BrDM1000&10000 - DM94½ (2Au89)
Nationwide Building SocietyFltgRateNts 1996(2nd Ser)(Br£5000&50000) - £99.9 (31Jy89)
New Zealand9½% Nts 1993 - £94 (31Jy89)
Next PLC5¾% Cnv Bds 2003 - £100♦
 6¼% Cnv Bds 2002 - £107½ (28Jy89)
Nippon Telegraph and Telephone Corp9% Nts 1999 - $103 (31Jy89)
Norsk Hydro AS12¾% Bds 1992 - $22⅝ (1Au89)
Pearson PLCZero Cpn Bds 1992(Br£1000&5000) - £74♦
Peninsular & Oriental Steam Nav Co4¾% Cnv Bds 2002 - £104½ (2Au89)
Prudential Corporation PLCFltg Rate Nts 1995(Br£10000) - £99.98 (28Jy89)
Prudential Finance BV9¾% Gtd Bds 2007 (Br£5000&100000) - £89¼♦ 90♦
Ranks Hovis McDougall PLC4¾% Cnv Bds 2003 (Br£5000) - £130 (28Jy89)
Robert Fleming Netherlands BV PrimCapUndFltgRateNts - $83½ (31Jy89)
Royal Bank of Scotland PLC10⅞% Subord Bds 1998 (Br£5000&25000) - £96¾ (1Au89)
Royal Trustco Ld9¾% Bds 1991 - £94½ ¾ (1Au89)
Saatchi & Saatchi Finance N.V.6¾% RedCnvPrf 2003£1(BrShs1000&10000) - £93½ 4¼ (1Au89)
Sainsbury (J) (Capital) Ld5% Cnv Cap Bds 2004 (Br£5) - £112¼♦
Saskatchewan(Prov of)9½% Nts 1990 (Br$C1000&10000) - $C98¾ (31Jy89)
 9⅞% Nts 1991 (Br$C1000&10000) - $C98⅝ (1Au89)
Slough Estates PLC6% Cnv Bds 2003 - £112 (2Au89)
Smith & Nephew Associated Cos PLC4% Cnv Bds 2002 - £103 (2Au89)
Storehouse PLC4¾% Cnv Subord Bds 2001(Br£5000) - £96¾♦ 7♦ ¼♦ ¾♦ ½♦
Sweden(Kingdom of)9⅝% Nts 1993 (Br$C1000&10000) - $C100 (1Au89)
Telefonica De Espana SA4% Cnv Bds 2003 - £108¾ (2Au89)
Tesco PLC4% Cnv Bds 2002(Br£1000&5000) - £117 (2Au89)
THORN EMI Capital NV5¾% Gtd Red Cnv Prf 2004 (Br£5000) - £115¾ S 190.7621 (1Au89)
Wates City of London Properties PLCRed Warrants to sub for Ord - £130 (31Jy89)
Westpac Banking Corp8% Subord Bds 28/5/96 - $95 ½ (1Au89)

Sterling Issues by Overseas Borrowers
No. of bargains included31

Asian Development Bank10¼% Ln Stk 2009(Reg) - £102.0125 ⅞ ⅛ (1Au89)
Australia(Commonwealth of)9½% Ln Stk 2012(Reg) - £92¾♦
 11¾% Ln Stk 2015(Reg) - £108¾ ¾
 11½% Ln Stk 2015(Br £5000) - £108¾ (28Jy89)
Bank of Greece10¾% Ln Stk 2010(Reg) - £94¾
Caisse Centrale De Cooperation Econ 12¾% Gtd Ln Stk 2013(Reg) - £119.1♦
Caisse Nationale Des Autoroutes16% Gtd Ln Stk 2006 - £144¾
Credit Foncier De France 10¼%GtdSerLnStk2011,12,13,14(Reg) - £101¼ (2Au89)
 14¾% Gtd Ln Stk 2007(Reg) - £135
Denmark(Kingdom of)13% Ln Stk 2005 - £117¾ .8 ⅝ ¾ (1Au89)
Electricite de France12½% Gtd Ln Stk 2008(Reg) - £120 ¾ (2Au89)
 12½% Gtd Ln Stk 2008(Br £5000) - £119¾ (28Jy89)
 11¾% Gtd Ser Ln Stk 2009/12(Reg) - £114⅜ ½ (1Au89)
European Investment Bank9% Ln Stk 2001 (Reg) - £91½
 9% Ln Stk 2001 (Br£5000) - £91⅞ (1Au89)
 9¼% Ln Stk 2009 - £96.3875 ⅛ ⅞
 10⅝% Ln Stk 2004(Reg) - £101⅞ (1Au89)

 11% Ln Stk 2002(Reg) - £105¾ ¾ (1Au89)
Finland(Republic of)11⅞% Ln Stk 2009(Reg) - £110⅝ ⅝
Hydro-Quebec12.75% Ln Stk 2015 - £119¾♦
 15% Ln Stk 2011 - £135¾ ¾ (1Au89)
Iceland(Republic of)14½% Ln Stk 2016 - £124½ (2Au89)
Inter-American Development Bank9¾% Ln Stk 2015 - £96¾ ½ ½
International Bank for Rec & Dev9½% Ln Stk 2010(Reg) - £95⅝
 11.5% Ln Stk 2003 - £109
Ireland12½% Ln Stk 2008(Reg) - £115½
New Zealand11¾% Stk 2008(Reg) - £106½ ½ (1Au89)
 11½% Stk 2014(Reg) - £108.95 9 ¾
Nova Scotia(Province of)11¾% Ln Stk 2019 - £109¾ (2Au89)
 16⅞% Ln Stk 2011 - £148½ (1Au89)
Petroleos Mexicanos14½% Ln Stk 2006 - £94
Portugal(Rep of)9% Ln Stk 2016(Reg) - £85¾ ⅝ 6 ⅞ ⅞ (1Au89)
Province de Quebec12¼% Ln Stk 2020 - £115¾ ¾
Spain(Kingdom of)11¼% Ln Stk 2010(Reg) - £111⅝♦
Sweden(Kingdom of)13.5% Ln Stk 2010(Reg) - £127½ (31Jy89)
Trinidad & Tobago(Republic of)12¾% Ln Stk 2009(Reg) - £97½
United Mexican States16½% Ln Stk 2008(Reg) - £115♦
 16½% Ln Stk 2008(Br) - £114 (1Au89)

Banks and Discount Companies
No. of bargains included1831

Abbey National PLCOrd 10p - 143 3 .3565 ½ 4 4 .144 ½ .3655 ½ 5 5 ½ 6 6
Ansbacher(Henry)Hldgs PLC8% Cnv Subord Ln Stk 1998 - £85
Australia & New Zealand Banking GpNew $A1(50% Pd&Rkg 50% Div Till 30/9/90) - 132♦
Bank of Ireland(Governor & Co of)New Cap Stk Ir£1 (Fp/RC-9/8/89) - I£2.82
 7% Ln Stk 86/91 - £82 I£102¾ (28Jy89)
Barclays PLCADR (4:1) - £20.21 20.29 (2Au89)
Barclays Bank PLC7¾% Uns Cap Ln Stk 86/91 - £89 90 (2Au89)
 8¼% Uns Cap Ln Stk 86/93 - £89½ ¾ 90½
 12% Uns Cap Ln Stk 2010 - £106⅝
Barings PLC8% Cum 2nd Prf £1 - 88½ (2Au89)
Commercial Bank of Near East PLC £5(Reg) - £5½ ½ (31Jy89)
Lombard North Central PLC5% Cum 2nd Prf £1 - 55 (31Jy89)
Midland Bank PLC7½% Subord Uns Ln Stk 83/93 - £87¼
 10¾% Subord Uns Ln Stk 93/98 - £100 ½
 14% Subord Uns Ln Stk 2002/07 - £117¾ (2Au89)
Mitsubishi Trust & Banking CorpCom Stk Y50 - Y3073.025
National Westminster Bank PLC7% Cum Prf £1 - 68
 9% Subord Uns Ln Stk 1993 - £88 91½ 2¾ 3 ¼
 12½% Subord Uns Ln Stk 2004 - £110¾ ⅞
Royal Bank of Scotland Group PLC5½% Cum Prf £1 - 54 (2Au89)
 11% Cum Prf £1 - 108
Schroders PLC8¾% Uns Ln Stk 97/2002 - £85½ (31Jy89)
Standard Chartered PLC12⅞% Subord Uns Ln Stk 2002/07 - £108¾ ¼ (31Jy89)
TSB Group PLC10⅞% Subord Ln Stk 2008 - £97½ ¾
TSB Hill Samuel Bank Holding Co PLC8% Uns Ln Stk 89/94 - £86½
Warburg (S.G.) Group PLC7⅞% Cum Prf £1 - 86¾ (1Au89)

Breweries and Distilleries
No. of bargains included840

Allied-Lyons PLC5½% Cum Prf £1 - 52 (2Au89)
 7½% Cum Prf £1 - 72 (2Au89)
 3% Red Deb Stk 85/90 - £90 (1Au89)
 6¼% Red Deb Stk 87/92 - £85
 7¼% Red Deb Stk 88/93 - £86½
 11¼% Deb Stk 2009 - £111¾ ¾ ⅝
 5¼% Uns Ln Stk - £46
 7¾% Uns Ln Stk 93/98 - £79
Bass PLC4% Cum Prf £1 - 40 (31Jy89)
 7% Cum Prf £1 - 70
 3¼% Deb Stk 87/92 - £78 (2Au89)
 8¼% Deb Stk 87/92 - £91 3
 10⅝% Deb Stk 2016 - £101
 4½% Uns Ln Stk 92/97 - £55♦
 7¾% Uns Ln Stk 92/97 - £84⅝
Bass Investments PLC6% Uns Ln Stk 85/90 - £91 (28Jy89)
 7¾% Uns Ln Stk 92/97 - £83 (31Jy89)
Boddington Group PLC4% Deb Stk Perp - £37 (31Jy89)
 9½% Cnv Uns Ln Stk 2000/05 - £177 82 (2Au89)
Bulmer(H.P.)Hldgs PLC8¾% 2nd Cum Prf £1 - 96
Eldridge,Pope & Co PLC6¾% Irrd Uns Ln Stk - £58
Greenall Whitley PLC"A" Ord 5p - 280 (28Jy89)
 8% Cum Prf £1 - 100 (28Jy89)
 10% Deb Stk 2014 - £95½

 6¼% Uns Ln Stk 88/93 - £80 (28Jy89)
Guinness PLCADR (5:1) - $47¾
Hardys & Hansons PLCOrd 25p - 965♦
Mansfield Brewery PLCOrd £1 - 500 5 (2Au89)
Scottish & Newcastle Breweries PLC4.8% Cum Prf £1 - 67
 6.425% Cum Prf £1 - 94 (2Au89)
 7% Cnv Cum Prf £1 - 170
 7.6% 1st Mtg Deb Stk 89/94 - £87¾ (1Au89)
Seagram Distillers PLC12⅞% Deb Stk 2012 - £114 .075 ⅛
South African Breweries Ld7% Red Cum Prf R1 - 10 (28Jy89)
Vaux Group PLC7% Cum Prf £1 - 70 (2Au89)
 4½% A Cum Prf £1 - 45 (2Au89)
 6½% A Cum Prf £1 - 68
 10.75% Deb Stk 2019 - £100¾ ⅝
Watney,Mann & Truman Hldgs PLC4¼% Irrd Deb Stk - £42
 7¾% Red Deb Stk 88/93 - £89¾ (2Au89)
 10½% Red Deb Stk 90/95 - £99 (1Au89)
 12½% Red Deb Stk 2008 - £114¾
 5½% Uns Ln Stk - £50 (2Au89)
 8½% Uns Ln Stk - £75♦
Whitbread & Co PLC5½% 3rd Cum Prf Stk £1 - 54 (31Jy89)
 4½% Red Deb Stk 99/2004 - £57½
 6¼% Red Deb Stk 87/92 - £87♦
 7% Red Deb Stk 88/93 - £86
 7¾% Uns Ln Stk 86/91 - £93¾ (2Au89)
 7½% Uns Ln Stk 95/99 - £79½ 80½
 7¾% Uns Ln Stk 96/2000 - £82 (31Jy89)
 9% Uns Ln Stk 97/2001 - £80 (28Jy89)
 10½% Uns Ln Stk 2000/05 - £98¾
 5½% Irrd Uns Ln Stk - £45 (28Jy89)
Young & Co's Brewery PLC9% Cum Prf £1 - 107 (1Au89)

Commercial, Industrial, etc
No. of bargains included14725

AAH Hldgs PLC4.2% Cum Prf £1 - 59
ADT LdADR (10:1) - $31.55 .65 .685 .7 .725 .735 ¾ .765 .8
AMEC PLC15% Uns Ln Stk 1992 - £105 (31Jy89)
Aaronson Bros PLC4.25% Cum Red Prf £1 - 62 (28Jy89)
Albion PLCOrd 20p - 82♦
Albright & Wilson Ld7¼% Deb Stk 85/90 - £89 (31Jy89)
Alcan Aluminium LdCom Shs of NPV - $C28♦
Alexon Group PLC6.25p (Net) Cnv Cum Red Prf 10p - 110 10 3
American Brands IncShs of Com Stk $3.125 - $76.8967 (1Au89)
Anderson,Strathclyde PLC8% Uns Ln Stk 86/91 - £90
Associated British Foods PLC5½% Uns Ln Stk 87/2002 50p - 25 8
 7½% Uns Ln Stk 87/2002 50p - 36 8¾
Associated Fisheries PLC4¾% Cum Prf £1 - 45 (2Au89)
Attwoods PLCADR (5:1) - $39¾ (31Jy89)
Attwoods (Finance) NV8½p Gtd Red Cnv *Prf 5p - 148*
Austin Reed Group PLCOrd 25p - 398
Automated Security(Hldgs) PLC5% Cnv Cum Red Prf £1 - 180 (2Au89)
 6% Cnv Cum Red Prf £1 - 118
B.A.T Industries PLCADR (1:1) - $13¾
B.A.T. Investments PLC10% Uns Ln Stk 90/95 - £95♦ 6♦
 10½% Uns Ln Stk 90/95 - £98 ½
BET PLC4½% 2nd Deb Stk - £40 (31Jy89)
BICC PLC5½% 2nd Cum Prf Stk £1 - 55
 7% Deb Stk 85/90 - £95♦
 7¾% Deb Stk 90/95 - £86 (2Au89)

BM Group PLC4.6p (Net) Cnv Cum Red Prf 20p - 132 4
BOC Group PLC12¼% Uns Ln Stk 2012/17 - £109¼ ¾ ⅝ (2Au89)
BS Group PLCOrd Stk 5p - 433 (28Jy89)
B.S.G.International PLC8¾% 1st Mtg Deb Stk 93/98 - £88½
 12½% Uns Ln Stk 93/98 - £90 (1Au89)
BTP PLC7.5p(Net) Cnv Cum Red Prf 10p - 109
BTR PLCADR (4:1) - $26.7
Bailey(C.H.) PLC"B" Ord 10p - 60 (31Jy89)
Baldwin PLC7% Cum Prf £1 - 65 (2Au89)
Bardon Group PLC5p (Net) Cnv Cum Red Prf 10p - 122 (28Jy89)
Bardsey PLCWarrants to sub for Ord - 34 (1Au89)
Barrow Hepburn Group PLC7.75% Cum Prf £1 - 98 (31Jy89)
Batleys PLC10% Cum Prf £1 - 105 (28Jy89)
Beattie(James) PLC6¾% 1st Mtg Deb Stk 88/90 - £95♦
Beauford PLC7p (Net) Cum Cnv Red Prf 10p - 113
Beazer PLC8.67% Cum Red Prf £1 - 93 (2Au89)
 8½% Cnv Uns Ln Stk 2000 - £131 (2Au89)
Bentalls PLC5½% Cum Prf £1 - 52 (2Au89)
Blackwood Hodge PLC9% Cum Red Prf £1 - 91¾ (1Au89)
 9% Uns Ln Stk 85/90 - £95¾ (1Au89)
Blue Arrow PLCADR (10:1) - $18
Blue Circle Industries PLC8¼% Uns Ln Stk(1975 or aft) - £57 (1Au89)
Boots Co PLCADR (2:1) - $9.85 (28Jy89)
 7¾% Uns Ln Stk 88/93 - £87♦ 8¼♦
Bowater Industries PLC4.35% Cum Prf £1 - 62♦
Braithwaite PLCCnv Prf 50p - 82 (1Au89)
Bridon PLC10¾% Deb Stk 91/96 - £95½ (2Au89)
 7¾% Uns Ln Stk 2002/07 - £75 (2Au89)
British Airways PLCADR (10:1) - $32.373921 ⅜ ⅜ .448918 .45 ½ .525 .55 .6 3½ ⅝ ⅝
British Alcan Aluminium PLC10½% Deb Stk 89/94 - £95½
British-American Tobacco Co Ld5% Cum *Prf Stk £1 - 55 (2Au89)*
 6% 2nd Cum Prf Stk £1 - 68
British Dredging PLC8% Uns Ln Stk 93/98 - £72 (2Au89)
British Fittings Group PLC5.5% Cnv Red Prf £1 - 75
British Home Stores PLC6½% Mtg Deb Stk 89/94 - £79♦
British Shoe Corp Hldgs PLC6½% Cum Prf £1 - 62 (1Au89)
 7% Uns Ln Stk 85/90 - £88 (28Jy89)
British Steel PLCADR (10:1) (Fly Pd) - $12.499583 ½
British Sugar PLC10¾% Red Deb Stk 2013 - £102⅞♦ ¼♦
Brown & Jackson PLC10.75% Cnv Cum Prf £1 - 97½ 8 9½
Brown(John) PLC5⅝% Sec Ln Stk 2003 - £55
Bulgin(A.F.) & Co PLCOrd 5tk 5p - 127 (2Au89)
Bullers PLC6% Cum Prf £1 - 45 (28Jy89)
Bunzl PLC7% Cnv Uns Ln Stk 95/97 - £93 3 4 5
Burndene Investments PLC15% Uns Ln Stk 2007/12 - £108 (1Au89)
Burton Group PLCWts to Sub for Ord Shs 1991 - 42 (31Jy89)
 8% Uns Ln Stk 98/2003 - £78½ (2Au89)
 9¼% Uns Ln Stk 98/2003 - £90
 8% Cnv Uns Ln Stk 1996/2001 - £114 ½ 5 7
C.H.Industrials PLC9¾% Cum Red Prf £1 - 96½ ¾ 7 ⅜
Cadbury Schweppes PLC8¾% 1st Mtg Deb Stk 94/2004 - £86 (31Jy89)
 9% 1st Mtg Deb Stk 88/93 - £92 (1Au89)
Calfyns PLC10% Cum Prf £1 - 116½ (2Au89)
Canning(W.) PLC7½% Uns Ln Stk 88/93 - £70 (2Au89)
Caparo Industries PLC8p Dividend Cnv Cum Red *Prf 20p - 202 (28Jy89)*
Cape Industries PLC10% Deb Stk 86/91 - £93
Cardo Engineering Group PLC10½% Cum Red Prf £1 - 105 (2Au89)
Carlton Communications PLCOrd 5p (Restricted Transfer) - 802 2 12 3 20
 6.5p(Net)CumCnvRedPrf 5p(Rest Transfer) - 107 7 ½ 8 8 ½ 9
Centreway Trust PLC11% Cum Prf £1 - 106 (1Au89)
Channel Tunnel Investments PLC5p - 178 83
Charter Consolidated PLC2p(Br) (Cpn 50) - 555
Chepstow Racecourse PLCOrd 25p - £15 15¾ (31Jy89)
Church(Charles)Developments PLC9.375% Cum Red Prf £1 - 102½ (2Au89)
Clyde Blowers PLCOrd 25p - 500 (2Au89)
Coats Patons PLC4½% Uns Ln Stk 2002/07 - £50 (1Au89)
 6¾% Uns Ln Stk 2002/07 - £63 8 (1Au89)
 7½% Uns Ln Stk 90/95 - £84¾ 6 ¾
Coats Viyella PLC4.9% Cum Prf £1 - 59 (28Jy89)
Cohen(A.) & Co PLCNon.V "A" Ord 20p - £10¾
Comben Group PLC7¾% Uns Ln Stk 92/97 - £84♦
Cookson Group PLC7% Pfd Ord 50p - 32 (1Au89)
Cooper (Frederick) PLC6.5p (Net) Cnv Red *Cum Ptg Prf 10p - 92 (2Au89)*
Courtaulds PLC5% Cum 1st Prf £1 - 47½ (1Au89)
 6% Cum Red 2nd Prf £1 - 60 (1Au89)
 7¾% Deb Stk 89/94 - £87½
 5½% Uns Ln Stk 94/96 - £72
 6½% Uns Ln Stk 94/96 - £72
 7½% Uns Ln Stk 94/96 - £81 4½
 7¾% Uns Ln Stk 2000/05 - £77♦
Cowan,de Groot PLC10½% Cum Prf £1 - 115 (2Au89)
Crystalate Hldgs PLC8% Cum Prf 50p - 36
 8¾% Cnv Uns Ln Stk 2003 - £70
DRG PLC7¾% Uns Ln Stk 86/91 - £80 5 *(2Au89)*
Davenport Knitwear PLCOrd 10p - 450 (1Au89)
Davies & Metcalfe PLC"A"(Non.V)Ord 10p - 223♦
Debenhams PLC6½% Uns Ln Stk 86/91 - £90½ (1Au89)
 7¼% Uns Ln Stk 2002/07 - £70 1 (1Au89)
Delta PLC4.2% Cum 1st Prf £1 - 58
 3.15% Cum 2nd Prf £1 - 45
 7¾% Deb Stk 85/90 - £92¾
 10¾% Deb Stk 96/99 - £99
Dencora PLC6.25% Cum Cnv Red Prf £1 - 139♦
Dewhurst PLCOrd 10p - 74
Dickie (James) PLCOrd 25p - 145
Doctus PLC5.25% (Frmly 7½%) Cum Red Prf £1 - 100 (28Jy89)
Dowty Group PLC7% Cnv Cum Red Prf £1 - 130 1
Eastern Produce(Hldgs) PLC10½% Uns Ln Stk 92/97 - £86 (1Au89)
Egerton Trust PLC7% Cnv Cum Red Prf £1 - 165 (28Jy89)
Electron House PLC6.5% Cnv Cum Red Prf £1 - 107 (31Jy89)
Elswick PLC8% Cnv Cum Red Prf 92/94 £1 - 250 (1Au89)
Elys(Wimbledon) PLCOrd 25p - £10.2 (1Au89)
English China Clays PLCADR (3:1) - $23.52 (1Au89)
European Home Products PLC5¾% Cnv Cum Red Prf 2008/11 £1 - 85 ½ (1Au89)
Eurotunnel PLC/Eurotunnel SA Units (1 EPLC Ord 40p & 1 ESA FR10) (Br) - £8.78 8.83 8.865
 Units (Sicovam Inscribed) - £8.865 FR92¾ 3.2 ½
Evode Group PLC7p (Net) Cnv Cum Red Prf 10p - 97 (2Au89)
Ex-Lands PLCWarrants to sub for Shs - 60 (28Jy89)
Excalibur Group PLC11.5% Cum Prf £1 - 115 (31Jy89)
FII Group PLC7.7% Cnv Cum Red Prf 95/99 £1 - 110 (2Au89)
Ferranti International Signal PLC5.6% 1st Cum Prf £1 - 74 (2Au89)
 3.5% 2nd Red Cum Prf £1 - 50 (28Jy89)
Fine Spinners & Doublers Ld4% 1st Mtg Deb Stk Red - £39¾
Finlay(James)PLC4.2% Cum 1st Prf Stk £1 - 60 (31Jy89)
Fisons PLCADR (4:1) - $22.7
 5¾% Uns Ln Stk 2004/09 - £60 3 (28Jy89)
Fluor CorpCom $0.625 - $33.55368 (31Jy89)
Folkes Group PLCOrd 5p - 79 (2Au89)
Fortnum & Mason PLC7% Cum Prf Stk £1 - 85 (31Jy89)
Foseco PLC8¼% Cnv Red Cum 2nd Prf - 175♦
Foster(John) & Son PLC9% Uns Ln Stk 88/92 - £88 (28Jy89)
Friendly Hotels PLC4¾% Cnv Cum Red Prf £1 - 102 (2Au89)
 7% Cnv Cum Red Prf £1 - 112 (31Jy89)
GKN (United Kingdom) PLC7¾% Gtd Deb Stk 87/92 - £90 (1Au89)
 10½% Gtd Deb Stk 90/95 - £99
General Electric Co PLCADR (1:1) - $4.36 .4 .42
 7¼% Uns Ln Stk 87/92 - £89♦
 7¾% Uns Ln Stk 88/93 - £88½♦
Gestetner Hldgs PLCOrd Cap 25p - 270 (28Jy89)
 10% Cnv Uns Ln Stk 90/95 - £146 (31Jy89)
Glaxo Group Ld6¾% Uns Ln Stk 85/95 50p - 41½
 7¾% Uns Ln Stk 85/95 50p - 40 (2Au89)
Glynwed International PLC10¾% Uns Ln Stk 94/99 - £94
Goodwin PLCOrd 10p - 54
Gowrings PLCOrd 10p - 182 ½ 3 5
Grace (W.R.) & CoCom Stk $1 - $33¾ (1Au89)

Grampian Hldgs PLC7% Cum Prf £1 - 65 (31Jy89)
Grand Metropolitan PLC5% Cum Prf £1 - 49
 6¼% Cum Prf £1 - 60 (1Au89)
 5.75% Cnv Uns Ln Stk 1989 400p - 593 5 5 7
Great Universal Stores PLC5¾% Red Uns Ln Stk - £49
 8¾% Uns Ln Stk 93/98 - £85¾
Halma PLC11% Cum Prf £1 - 115 (2Au89)
Hawker Siddeley Group PLC5¾% Cum Prf £1 - 50
 7¾% Deb Stk 87/92 - £87 (31Jy89)
Higgs & Hill PLC8% Uns Ln Stk 89/94 - £87 (31Jy89)
Hodgson Holdings PLC6.75p (Net) Cnv Prf 5p - 85 8 9 (28Jy89)
 Shs of Com Stk Y50 - $14.28 Y 1981.656
House of Fraser PLC6% Mtg Deb Stk 86/91 - £92 (28Jy89)
 6% Uns Ln Stk 93/98 - £76
 8¾% Uns Ln Stk 93/98 - £85 6
Hunterprint Group PLC6⅞% Cnv Cum Red Prf £1 - 100
IMI PLC5¾% Uns Ln Stk 2001/06 - £62 (28Jy89)
 7¾% Uns Ln Stk 86/91 - £90 (31Jy89)
 7¾% Uns Ln Stk 88/93 - £87
 8% Uns Ln Stk 85/90 - £95
Iceland Frozen Foods Hldgs PLCCnv Cum Red Prf 20p - 107 8 9 10 10
Illingworth,Morris PLC6¾% Cum Prf Stk £1 - 63 (31Jy89)
Johnson & Firth Brown PLC11.05% Cum *Prf £1 - 121½ (2Au89)*
 11% Uns Ln Stk 93/98 - £92
Johnson Group Cleaners PLC7.5p (Net) Cnv Cum Red Prf 10p - 138 40
Johnson,Matthey PLC8¾% Mtg Deb Stk 85/95 - £89½
KLP Group PLCCum Cnv Red Prf 10p - 81
Kenning Motor Group PLC5½% Cum Prf £1 - 51 (31Jy89)
 7% Cum Prf £1 - 68 (31Jy89)
Keppel Corporation LdOrd $S1 - $S5.1 .111333 .2
Kymmene Corporation Shs FM20 (Unrestricted) - FM118 (1Au89)
Ladbroke Group PLCADR (1:1) - $5¾ (31Jy89)
 8% Gtd Uns Ln Stk 90/92 - £90
Lamont Hldgs PLC10% 3rd Cum Prf £1 - 105 (28Jy89)
Laporte PLC7½% Cum Prf Stk £1 - 68 (31Jy89)
 5½% Cum 2nd Prf Stk £1 - 55
 8% Deb Stk 93/98 - £85 ½ (31Jy89)
Leisure Investments PLC7% Cum Cnv Red Prf (93/98) £1 - 91
Lewis(John)Partnership PLC5% Cum Prf Stk £1 - 49
Life Sciences International PLC8% Cum Cnv Red Prf £1 - 185 6 7 (2Au89)
London International Group PLCADR (5:1) - $19.85
Lonrho PLCADR (1:1) - $4.85 (28Jy89)
 7½% 1st Mtg Deb Stk 86/91 - £90 (1Au89)
 10¼% 1st Mtg Deb Stk 97/2002 - £97½
 9% 2nd Mtg Deb Stk 87/92 - £86♦
Low(Wm) & Co PLC6.75% Cum Cnv Red Prf £1 - 142 3 3 ½ (2Au89)
Lowe(Robert H.) & Co PLC87.5% (Net) Cnv Cum Red Prf 10p - 85 7 (1Au89)
MBS PLC6% Cnv Uns Ln Stk 1997 - £52 3 (28Jy89)
McAlpine(Alfred) PLC9% Cum Prf £1 - 103 (1Au89)
McCarthy & Stone PLC8.75% Cum Red Prf 2003 £1 - 93½ (31Jy89)
 7% Cnv Uns Ln Stk 99/04 - £85
Magnet Group PLC7.5p (Net) 1st Red Prf 50p - 51 2
Marks & Spencer PLC7% Cum Prf £1 - 66 (28Jy89)
Mecca Leisure Group PLC7.25p (Net) Cnv Cum Red Prf 20p - 96 6 ½ 7
Metal Closures Group PLC6% Cum Prf £1 - 55 (28Jy89)
Michelin Tyre PLC9½% Deb Stk 92/97 - £89 (28Jy89)
Monsanto PLC5% Gtd Ln Stk 92/97 - £60 (31Jy89)
Montedison S.P.A.Savings Shs L1000 (Cpn 6) - L1397 8.233202 (1Au89)
Morgan Crucible Co PLC9½% Deb Stk 95/2000 - £90½ (28Jy89)
 Dep Warrants to sub for Ord - 50 (1Au89)
Morton Sundour Fabrics Ld5% Cum 1st Prf £1 - 48½
Mount Charlotte Investments PLC10¾% 1st Mtg Deb Stk 2014 - £99⅝
 10¾% 1stMtgDebStk 2014(Fp/LA-4/8/89) - £99⅝♦
NSM PLC8.5p (Net) Cnv Cum Red Prf 10p - 128 8 30 (2Au89)
National Medical Enterprises IncShs of Com Stk $0.05 - $33.607 (31Jy89)
Next PLC5% Cum Prf £1 - 58 (2Au89)
 7%"A" Cum Prf £1 - 65 (2Au89)
Normans Group PLC8¾% Cnv Uns Ln Stk 99/04 - £100 5 (28Jy89)
Norsk Data ASClass "B" (Non Vtg) NK20 - $5¾
Northern Engineering Industries PLC3% Cum Red Prf £1 - 70 (2Au89)
 7% Uns Ln Stk 2000/05 - £64 (2Au89)
 8¾% Uns Ln Stk 88/93 - £86 (2Au89)
Oceonics Group PLC9¾% Cum Red Prf 1993 £1 - 92
 Warrants to sub for Ord - 21 (1Au89)
Owen & Robinson PLC8¾% (Net) Cnv Cum Red Prf £1 - 97
Paramount Communications IncCom Stk $1 - $59¾ (1Au89)
Parkfield Group PLCCum Red Prf 2010/13 £1 - 92
 Ord 25p - 285 (31Jy89)
 4.2% Cum Prf £1 - 55 (31Jy89)

Paterson Zochonis PLC10% Cum Prf £1 - 107 (1Au89)
Pavilion Leisure Hldgs PLCOrd 10p - 140 40 2 3 6
Pearson PLC5.675% Uns Ln Stk 88/93 - £70 (1Au89)
 6.975% Uns Ln Stk 88/93 - £80 (1Au89)
 8.25% Uns Ln Stk 88/93 - £87 (28Jy89)
 13.625% Uns Ln Stk 2007 - £114¾ 5½ (2Au89)
Pentos PLC13½% Cnv Uns Ln Stk 1990(Series"A") - £145♦
Pergamon AGB PLC7.5p Cnv Subord Ln Stk 2002 2½p - 50 (28Jy89)
Pillar Electrical PLC7¾% Uns Ln Stk 86/91 - £92½ (1Au89)
Pittard Garnar PLC9½% Cum Prf £1 - 100
Plessey Co PLCADR (10:1) - $45.05♦
 7¼% Deb Stk 92/97 - £83
Queens Moat Houses PLC10¾% 1st Mtg Deb Stk 2020 - £94¾ (2Au89)
 New 10¼% 1st Mtg Deb Stk 2020 - £95⅝ (2Au89)
Quicks Group PLC10% Cum Prf £1 - 101 (31Jy89)
R.E.A.Hldgs PLC9% Cum Prf £1 - 80 (1Au89)
RPH Ld4½% Uns Ln Stk 2004/09 - £51 (2Au89)
 9% Uns Ln Stk 99/2004 - £88 9 ½
Racal-Chubb Ld8½% Uns Ln Stk 87/92 - £90 (1Au89)
Racal Electronics PLCADR (1:1) - $8.94 .95 .97 .98 .98 7.03
Racal Telecom PLCADR(10:1) - $57 ½ 8¾
Ranks Hovis McDougall PLC6% Cum "B" Prf £1 - 60 (31Jy89)
 8¾% Uns Ln Stk 90/94 - £88¾ (31Jy89)
 8¾% Uns Ln Stk 91/95 - £90 1 2
Ratners Group PLCADR (3:1) - $13.05 (28Jy89)
 6.25p Cnv Cum Non-Vtg Red Prf 20p - 100 ½ 2
Reckitt & Colman PLC5% Cum Prf £1 - 48
Renold PLC7¾% 2nd Deb Stk 92/97 - £77 (28Jy89)
 8% 1st Deb Stk 91/96 - £81 (28Jy89)
Rexmore PLC13%(Net)Cnv Cum Red Prf(91/92) £1 - 160
Richards PLC4% Cum Pfd £1 - 36
 5¾% Cum Pfd 75p - 36
Rockware Group PLC7.25% Cnv Cum Red 2nd Prf £1 - 101
Rugby Group PLC6% Uns Ln Stk 93/98 - £72
 7¾% Uns Ln Stk 93/98 - £83
Ruston & Hornsby Ld8% Deb Stk 87/92 - £88 (2Au89)
SD-Scicon PLC6.5% Cnv Cum Red Prf £1 - 120 (1Au89)
 Warrants to sub for Ord - 11 1
Saatchi & Saatchi Co PLCADR (3:1) - £9.62 (2Au89)
 6% Cnv Uns Ln Stk 2015 - £81 (31Jy89)
Sainsbury(J) PLC8% Irrd Uns Ln Stk - £77
Sanderson Murray&Elder(Hldgs) PLCOrd 50p - 233
Savoy Hotel PLC"B" Ord 5p - £185 (28Jy89)
Scapa Group PLC8% Uns Ln Stk 88/93 - £88
Scott & Robertson PLC7½% Cum Cnv Red Prf £1 - 128 30
Sears PLC7% "A" Cum Prf £1 - 67 (1Au89)
 12¾% Cum Prf £1 - 115 (31Jy89)
 7¼% Uns Ln Stk 92/97 - £82
Senior Engineering Group PLC9.8% Uns Ln Stk 91/96 - £91 (31Jy89)
Simon Engineering PLC7.75% Cum Red Prf 92/97 £1 - 93
600 Group PLC8¾% Uns Ln Stk 87/92 - £89½ (1Au89)
Smith (W.H.) Group PLC"B" Ord 10p - 70♦
SmithKline Beecham PLCADR (5:1) - $47½
SmithKline Beecham *PLC/SmithKlineADR* (1:1) - $43½
Smiths Industries PLC11¾% Deb Stk 95/2000 - £100¼♦
Smurfit(Jefferson)Group PLC9¾% Cnv Uns Ln Nts - £153¾ I£170 175
Spear(J.W.) & Sons PLCOrd 25p - 261
Sperati(C.A.)(Special Agency)Ord 50p - £15½ (1Au89)
Spong Hldgs PLCCnv Cum Red Prf 20p - 63 (28Jy89)

Squibb CorpCom Stk $1 - $106.9713♦ 9.6♦ .85♦
Stag Furniture Hldgs PLC11% Cum Prf £1 - 120 (31Jy89)
Stavert Zigomala PLCOrd Stk 20p - 975 (2Au89)
Storehouse PLC9% Cnv Uns Ln Stk 1992 - £101 4
Sutcliffe,Speakman PLC5½% Red Cum Prf £1 - 96 (31Jy89)
Symonds Engineering PLCOrd 5p - 41 (1Au89)

T & N PLC8% Mtg Deb Stk 87/92 - £93 4 4 (1Au89)
 10.1% Mtg Deb Stk 90/95 - £96
T & S Stores PLCNew Ord 5p - 124 7 (31Jy89)
Tarmac PLC8¾% Uns Ln Stk 90/95 - £89 (2Au89)
Taylor Woodrow PLC9½% 1st Mtg Deb Stk 2014 - £90¾
Telfos Hldgs PLCWarrants to sub for Ord - 157 (31Jy89)
 9% Cum Prf £1 - 96 (31Jy89)
Tesco PLC4% Uns Deep Disc Ln Stk 2006 - £48 ⅝ (31Jy89)
Tilling(Thomas) PLC4.55% Cum Prf £1 - 62
 5.25% Cum Prf £1 - 65 73 (2Au89)
 8% Deb Stk 85/90 - £93½ (28Jy89)
 8½% Uns Ln Stk 89/94 - £89 ½
Tioxide Group PLC11½% Uns Ln Stk 91/95 - £99 (1Au89)
Tiphook PLCUnits of 420p of CULS 1990(Pdy Pd)(Reg) - 117 8¾
Tomkins PLC9¾% Cnv Uns Ln Stk 1994 - £295
Tootal Group PLC5¾% Cum Prf £1 - 50 (2Au89)
 4½% Perp Deb Stk - £43 (2Au89)
 7½% Uns Ln Stk 89/94 - £87
Towles PLC"A" Non.V.Ord 10p - 68
Trafalgar House PLC7% Uns Deb Stk £1 - 62
 8% Uns Ln Stk 94/99 - £86 (31Jy89)
 9¼% Uns Ln Stk 2000/05 - £86 (2Au89)
 10¼% Uns Ln Stk 2001/06 - £96 (2Au89)
Transport Development Group PLC12½% Uns Ln Stk 2005 - £109
Trusthouse Forte PLCWarrants to sub for Ord - 132
 6.25% 1st Mtg Deb Stk 84/89 - £98¾ (1Au89)
 7.25% 1st Mtg Deb Stk 86/91 - £88 (31Jy89)
 10.5% Mtg Deb Stk 91/96 - £98¾ 9¾ 100¼
 9.1% Uns Ln Stk 95/2000 - £86 (2Au89)

Unicorn Industries PLC10% Uns Ln Stk 89/94 - £88 (2Au89)
Unigate PLC4.7% Cum Prf £1 - 66 (28Jy89)
 6½% Uns Ln Stk 91/96 - £70 5 (1Au89)
Unigroup PLC7¾%-Cum Cnv Red Prf £1 - 92 (31Jy89)
Unilever PLCADR (4:1) - $42.348588 72.395 (1Au89)
 5¾% Uns Ln Stk 91/2006 - £62 (2Au89)
 8% Uns Ln Stk 91/2006 - £79½ 80½ 1 ½ 2
Union International Co PLC6% Cum Prf Stk £1 - 59 (2Au89)
 7% Cum Prf Stk £1 - 72 (31Jy89)
Unisys CorpCom Stk $5 - $21.684274♦ .684275♦ 2.2414♦
United Biscuits(Hldgs) PLC8% Deb Stk 93/98 - £84½ (28Jy89)
United Scientific Hldgs PLC5.5% Cnv Cum *Non-Vtg Red Prf £1 - 71 (2Au89)*
Upton(E.)& Sons PLCOrd 25p - 73
Vickers PLC5% Prf(Non-Cum)Stk £1 - 55 (2Au89)
 5% Cum(Tax Free To 30p)Prf Stk £1 - 73 (2Au89)
Victoria Carpet Hldgs PLCOrd 25p - 160 (2Au89)

WCRS Group PLC55% Cnv Cum Red Prf 1999 10p - 123 (1Au89)
WPP Group PLCWarrants to sub for Ord - 155 60 1
 6.25p (Net) Cnv Cum Red Prf 10p - 112½ 4 4 ½ ½ 5 5 ½ 6 6
Waddington(John) PLC10¾% Deb Stk 90/95 - £96
Wade Potteries PLC10% Cum Prf £1 - 100 (2Au89)
Wagon Industrial Hldgs PLC7.25p (Net) Cnv Ptg Prf 10p - 117 (2Au89)
Walker & Staff Hldgs PLCOrd 5p - 177 (31Jy89)
Walker(J.O.) & Co PLCOrd 25p - 440 (31Jy89)
Walker(Thomas) PLCOrd 5p - 62 (31Jy89)
Warner Holidays Ld6¾% Cum Prf £1 - 60 (2Au89)
Warner-Lambert CoCom Stk $1 - $86 (1Au89)
Waterford Glass/Wrfd Wedgwood PLC Units (1 WFG Ord Ir£0.05 & 1 WFW Inc - 72
Watmoughs(Hldgs) PLC8¾% Cum Red Prf 2008 £1 - 90½ (2Au89)
Wembley PLC7.5% Cnv Uns Ln Stk 1999 - £93
Westerly PLC11% Cum Prf £1 - 106 (1Au89)
Westland Group PLCWarrants to sub for Ord - 60♦
 7½% Cnv Cum Prf £1 - 162 (28Jy89)
 4.1% Cum Prf £1 - 56 (2Au89)
Widney PLC8.76% Cnv Cum Red 2nd Prf 2000 £1 - 102
Williams Hldgs PLC10¾% Cum Prf £1 - 120
Xerox CorpCom Stk $1 - $66.797764 (1Au89)

Financial Trusts, Land, etc
No. of bargains included354

Aitken Hume International PLC7% (Net) Cnv Cum Red Prf £1 - 100 (2Au89)
Britannia Arrow Hldgs PLCWts To Subscribe for Ord - 38 (1Au89)
British & Commonwealth Hldgs PLC10½% Uns Ln Stk 2012 - £77⅝ ⅝ ¾ ⅜ ¾ 8 ⅝ ½
Capital Strategy Fund LdPtg Red Prf $0.01(North American Fd Shs) - £1.00583 (31Jy89)
 Ptg Red Prf $0.01(Pacific Basin Fd Shs) - £1.35237 (31Jy89)
 Ptg Red Prf $0.01(Int Growth Fund Shs) - £1.74793 (31Jy89)
 Ptg Red Prf $0.01(European Fund) - £1.86831 (31Jy89)
Daily Mail & General Trust PLCOrd 50p - £61½
F & C Enterprise Trust PLCSer B Warrants to sub for Ord - 8
 Warrants to sub for Ord - 20
First Debenture Finance PLC11.125% Severally Gtd Deb Stk 2018 - £104¾ ¾
First National Finance Corp PLC10% Subord Uns Ln Stk 1992 - £94½
Foreign & Col Reserve Asset Fund Ld PtgRedPrf $0.05 Cl M(US Equities) - £9.74
Goode Durrant PLC3.5% Cum Prf 50p - 20♦
Guinness Flight Global Strategy FdPtg Red Prf $0.01(European Fund) - $63.05 (31Jy89)
Highcroft Investment Trust PLCOrd 25p - 275 (2Au89)
Hunting Gibson PLC8.25% Cum Cnv Prf £1 - 111 3 4 5
Inchcape PLC8% Uns *Ln* Stk 87/90 - £96¾ (31Jy89)
 12½% Uns Ln Stk 93/98 - £102 (31Jy89)
Intl Stock Exchange of UK&Rep of Ir 10⅞% Mtg Deb Stk 2016 - £92¾ (1Au89)
Korea-Europe Fund LdShs $0.10 - $52♦ 52½♦
 Shs(IDR to Br) $0.10 (Cpn 2) - $26000 (2Au89)
MIM Britannia American Growth FundLd Ptg Red Prf 1p - 37.57
MIM Britannia Jersey Gilt Fund LdPtg Red Prf 1p - 17.59 (2Au89)
Mercury Offshore Sterling TrustShs of NPV(N.American Fund) - 126.7 (2Au89)
 Shs of NPV(Japan Fund) - 121.2♦
 Shs of NPV(European Fund) - 117.2♦
 Shs of NPV(Pacific Fund) - 121.1♦
Mercury Selected TrustShs NPV Global Fund(Reg) - $42.27 (31Jy89)
Mezzanine Capital&Inc Tst 2001 PLCInc Shs £1 - 173♦
Murray Ventures PLC11.1% Deb Stk 91/96 - £97½ (1Au89)
NMC Group PLCWarrants to sub for Shs - 105 (2Au89)
National Home Loans Hldgs PLCOrd 15p - 113 8
 7.5% Cnv Prf £1 - 82¾ 4
Old Court International Reserves LdPtg *Red Prf $0.01(Sterling Shs)* - £25.613 (2Au89)
Quadrant Intercontinental Fund LdShs $0.10(European Shs) - $2.83
RBC Canadian Fund LdPtg Red Prf $C 0.01 - £7.35 $C14.38
Radiotrust PLCOrd 25p - 114 (2Au89)
Renaissance Hldgs PLC8.5% Cnv Uns Ln Stk 1994(Fp/PAL-21/8/89) - £101 (31Jy89)
Royal Trust Government Secs Fund LdPtg Red Prf 1p - 8.65 (28Jy89)
Smith New Court PLC12% Subord Uns Ln Stk 2001 - £91♦
Thai Investment Fund LdPtg Red Pfd $0.01 - $9¾
Thailand International Fund LdPtg Shs $0.01 (Reg) - $14½ (1Au89)
 Ptg Shs $0.01 (IDR's to Br) - £14½ 14¾
Thompson Clive Investments PLCOrd 50p - 137 8
Thornton Pacific Investment Fund SA£1 - £10.32 (28Jy89)
3i PLC7¾% "A" Deb Stk 89/92 - £87
 7½% "A" Deb Stk 91/94 - £85½ 7½
 11¾% Uns Ln Stk 1990 - £98⅞ (28Jy89)
 12½% Uns Ln Stk 1992 - £101½
Value & Income Trust PLCWarrants 89/94 to sub for Ord - 25 (31Jy89)

Insurance
No. of bargains included547

Ecclesiastical Hldgs PLC13% Deb Stk 2018 - £114¾ (31Jy89)
General Acc Fire&Life Assc Corp PLC 7¾% Uns Ln Stk 87/92 - £87 80 1
 7¾% Uns Ln Stk 92/97 - £82♦ 3¼♦
Guardian Royal Exchange AssurancePLC 7% Cum Red Prf £1 - 80
 7% Uns Ln Stk 86/91 - £89 ¾ 90 ¾

Investment Trusts
No. of bargains included705

Abtrust New Dawn Inv Trust PLCOrd 25p - 118♦
 Warrants to sub for Ord - 59
Alliance Trust PLC4¾% Prf Stk (Cum) - £47 (1Au89)
 4¾% Deb Stk Red after 15/5/56 - £40
Australia Investment Trust PLCWarrants to sub for Ord - 10 (2Au89)
 A Warrants to sub for Ord - 3 (31Jy89)
Baillie Gifford Shin Nippon PLCWarrants to sub for Ord - 57♦ 8♦
Bankers Investment Trust PLC3.5% Cum Prf Stk - £55 (2Au89)
 10¾% Deb Stk 2016 - £97¾ (2Au89)
British Assets Trust PLC4½% Prf Stk(Cum) - £48 (28Jy89)
 Equities Index ULS 2005 10p - 115 (1Au89)
British Empire Sec & General Trust10¾% Deb Stk 2011 - £94¾ (2Au89)
Capital Gearing Trust PLCOrd 25p - 660 65 70 80 5 90
Children's Medical Charity Inv TstPLC Ord £1 - 73 (1Au89)
City of Oxford Investment Trust PLCOrd Inc 5p - 54½
Danae Investment Trust PLCWts to Subscribe for 1 Inc & 1 Cap - 58 60 (31Jy89)
EFM Dragon Trust PLCWarrants to sub for Ord - 5½ (2Au89)
Edinburgh Investment Trust PLC3.65% Cum Pfd Stk - £55 (1Au89)
 11¾% Deb Stk 2014 - £107¾
English & International Trust PLC8.876% Cum Prf £1 - 103½ (1Au89)
English & Scottish Investors PLC"B" 25p - 136 (1Au89)
External Investment Trust PLCOrd £1 - 870 (1Au89)
F.& C. Eurotrust PLC5¾% Cnv Uns Ln Stk 1995 - £265 (1Au89)
F.& C. Pacific Investment Trust PLC Warrants to sub for Ord - 124 5 (2Au89)
Fifth Throgmorton Co PLC7.25% Cnv Uns Ln Stk 2003 - £99¾
First Scottish American Trust PLC3½% Cum Prf Stk - £58 9 (1Au89)
 11.5% Deb Stk 2016 - £105¾ (1Au89)
First Spanish Inv Trust PLCWarrants to sub for Ord - 41 2 4
Fleming Far Eastern Inv Trust PLC4½% Cum Prf £1 - 50 (31Jy89)
Fleming Mercantile Inv Trust PLC4½% Perp Deb Stk - £42 (2Au89)
Gartmore Information&Fin Trust PLC4½% Cum Prf Stk - £99¾ 100
 5¾% Cum Prf Stk - £99¾ 100
Gartmore Value Investments PLCZero Dividend Prf 10p - 54
German Smaller Co's Inv Trust PLC Warrants to sub for Ord - 125
Glasgow Income Trust PLCWarrants to sub for Ord - 8 (2Au89)
Globe Investment Trust PLC10% Deb Stk 2016 - £97
 11½% Cnv Uns Ln Stk 90/95 - £463
Govett Atlantic Inv Trust PLC5% Prf Stk - £55 (28Jy89)
 5¾% Cum Prf Stk - £80 (2Au89)
Govett Oriental Inv Trust PLC5% Cum Prf Stk - £55 (28Jy89)
Govett Strategic Inv Trust PLC9¾% Deb Stk 2017 - £94¾ ½ (2Au89)
 10¾% Deb Stk 2016 - £96¾
 11½% Deb Stk 2014 - £104¾♦
Keystone Investment Co PLC5% Cum Prf £1 - 59
Lazard Select Investment Trust LdPtg Red Prf 0.1p Global Active Fund - £11.08 (28Jy89)
Murray International Trust PLC3.9% Cum Prf £1 - 58 (1Au89)
New Guernsey Securities Trust LdOrd 25p - 87 (31Jy89)
Northern American Trust PLC3½% Cum Prf Stk - £53 (1Au89)
Northern Indust Improv Trust PLCOrd £1 - 377♦
Scottish Cities Inv Trust PLCOrd Stk 25p - 735
 5% Cum Prf Stk - £56♦
Scottish Eastern Inv Trust PLC4¾% Cum Prf Stk - £49 (28Jy89)
 9¾% Deb Stk 2020 - £92¾ (2Au89)
Second Alliance Trust PLC4½% Cum Prf Stk - £65 (1Au89)
 12% Deb Stk 2013 - £109⅝ (1Au89)
Shires Investment PLCWarrants to sub for Ord - 58
TR City of London Trust PLCPfd Ord Stk(20% Non-Cum)£1 - 200 (28Jy89)
 10¾% Deb Stk 2020 - £94¾ (28Jy89)
Thornton Asian Emerging Mkts IT PLCOrd 10p (With Warrants) (Fp/LA-24/8/89) - 102 ½ 3 3
Throgmorton Trust PLC12 5/16% Deb Stk 2010 - £107 10 ½ 1¾
Tribune Investment Trust PLC9¾% Deb Stk 2012 - £86½
Witan Investment Co PLC8¾% Deb Stk 2016 - £83½ (2Au89)

Unit Trusts
No. of bargains included31

M.& G. American Smaller Co's Fund Accum Units - 62.8 (2Au89)
M.& G. International Income FundInc Units - 70.3 4.3
M.& G. Japan Smaller Companies FondInc Units - 138.3

Mines – Miscellaneous
No. of bargains included284

Amalgamated Financial Invs PLCWarrants *to sub for Shs* - 4½♦
Anglo United PLCCnv Red Prf 10p - 98 (2Au89)
Asarco IncCom Stk NPV - $31.31♦ .32♦
Bisichi Mining PLC10p - 53 (1Au89)
Botswana RST LdPu2 - 43
Consolidated Gold Fields PLCADR (4:1) - $98.4 (28Jy89)
De Beers Consolidated Mines LdDfd R0.05 (Br) (Cpn 83) - $14¾
 8% Cum 2nd Prf R1 - 10 (1Au89)
Europa Minerals Group PLCOrd 2p - 116♦
RTZ Corporation PLC3.5% "B" Cum Prf £1(Reg) - 50
Waverley *Mining* Finance PLCWarrants to sub for Ord - 19 (31Jy89)
Willoughby's Consolidated PLCPfd 1p - 68
Zambia Consolidated Copper Mines Ld"B" Ord K10 - 175

Mines – South African
No. of bargains included58

Barnato Exploration LdOrd R0.01 - 45 (31Jy89)
General Mining Union Corporation8.5% Var Comp Cnv Cum Prf R0.40 - £11 (31Jy89)
 12.5% Uns Subord Comp Cnv Debs(Irrd) R27 - £12
Lebowa Platinum Mines LdOrd R0.01 - 125 (31Jy89)
Lindum Reefs Gold Mining Co LdOrd R0.01 - 25 (31Jy89)
Middle Witwatersrand(Western Areas)8% Red Cum Prf R1 - 5
New Central Witwatersrand AreasLd R0.50 - R39¾

Oil
No. of bargains included1803

British Petroleum Co PLC9% Cum 2nd Prf £1 - 88 (1Au89)
Burmah Oil PLC6% Cum 1st Prf Stk £1 - 60
 7¾% Cum Red Prf Stk £1 - 72
ELF UK PLC12¾% Uns Ln Stk 1991(Reg) - £100
LASMO PLC10¾% Deb Stk 2009 - £95¾ (1Au89)
Mobil CorpShs of Com Stk $2 - £30 (2Au89)
Richmond Oil & Gas PLCOrd 10p - 66 70
 New Ord 10p (Fp/LA-11/8/89) - 66 9 70
Shell Transport&TradingCo PLCOrd Shs (Br) 25p(Cpn 182) - 421
Texaco International Financial Corp8% Stg/$ Cnv Gtd Ln Stk 81/89 - £105 (2Au89)

Property
No. of bargains included684

Allied London Properties PLC10¾% 1st Mtg Deb Stk 2025 - £98¾ ¾ ⅞ (28Jy89)
Allnatt London Properties PLC9¾% 1st Mtg Deb Stk 96/2001 - £87 (1Au89)
Atlantic Metropolitan (UK) PLC12% Cnv Uns Ln Stk 91/97 - £95
Bampton Hldgs Ld8¾% Uns Ln Stk 2002/07 - £74½ (2Au89)
Bampton Property Group Ld7¾% Uns Ln Stk(91/96) - £80 (1Au89)
Bilton(Percy) PLCAccum Shs 25p - 500 (28Jy89)
Bradford Property Trust PLC10¾% Cum Prf £1 - 110 (1Au89)
British Land Co PLC10½% Old 1st Mtg Deb Stk 2019/24 - £98¾
Brixton Estate PLC6¾% 1st Mtg Deb Stk 86/91 - £90¾ (1Au89)
 9.50% 1st Mtg Deb Stk 2026 - £88
 11¾% 1st Mtg Deb Stk 2023 - £101¾ (1Au89)
 11.75% 1st Mtg Deb Stk 2018 - £108¾ (1Au89)
Capital & Counties PLC9¾% 1st Mtg Deb Stk 2027 - £93⅞ ⅞
 9¾% Uns Ln Stk 91/96 - £81 (1Au89)
Chartwood Alliance Hldgs Ld7½% Uns Ln Stk 50p - 32¾ (28Jy89)

City Site Estates PLC10.50% 1st Mtg Deb Stk 2017 - £94¾ ¾ (1Au89)
 7% Cnv Uns Ln Stk 2005/08 - £130 (1Au89)
Cowan(E.Alec)Investments Ld8% Uns Ln Stk 91/96 - £79
Creighton Combined Secs Ld8¾% 1st Mtg Deb Stk 86/91 - £90
Deres Estates PLC7.75% Cnv Cum Red Prf £1 - 106
Euston Centre Properties Ld10.4% 1st Mtg Deb Stk 92/97 - £97 (1Au89)
Evert PLC8½% Uns Ln Stk 90/95 - £87 (28Jy89)
Great Portland Estates PLC9.5% 1st Mtg Deb Stk 2016 - £91½ (1Au89)
Green Property Co PLC8% Red Cnv Uns Ln Stk 1995 Ir£1 - I£1.38 1.4 1.42 (31Jy89)
Greycoat PLC9¾% Cum Red Prf 2014 £1 - 104¾ (28Jy89)
 12.85% Uns Ln Stk 90/92 - £99 (28Jy89)
Hammerson Prop Inv&Dev Corp PLCOrd 25p - 835
Haslemere Estates PLC10¾% 1st Mtg Deb Stk 98/2003 - £96¾♦ 7♦
 10¾% 1st Mtg Deb Stk 2016 - £98¾ (1Au89)
Ivory Merchant Developers PLC5.125% Cum Cnv Red Prf £1 - 96½ 100
Land Securities PLC7¾% 1st Mtg Deb Stk 91/96 - £84¾
 9% 1st Mtg Deb Stk 96/2001 - £89 90¾
 8¾% Uns Ln Stk 92/97 - £87¾ ¾ 8
London&Prov Shop Centres(Hldgs)PLC 10% 1st Mtg Deb Stk 2026 - £92¾ ¾
London County Free. & Leas. Prop8¾% 1st Mtg Deb Stk 86/96 - £79 89 90
 7¾% 1st Mtg Deb Stk 91/95 - £85 6
MEPC PLC9¾% 1st Mtg Deb Stk 97/2002 - £94 (28Jy89)
 10¾% 1st Mtg Deb Stk 2024 - £103⅝ (31Jy89)
 12% 1st Mtg Deb Stk 2017 - £111¾ 2⅝ (31Jy89)
 8% Uns Ln Stk 2000/05 - £70 (2Au89)
 10½% Uns Ln Stk 2032 - £92 ⅝ .1125
 6½% Cnv Uns Ln Stk 95/2000 - £166 (31Jy89)
Merivale Moore PLC10¾% 1st Mtg Deb Stk 2020 - £94¾ (1Au89)
Merlin International Properties LdCum Red Cnv Prf £1 - 58
Peachey Property Corp PLC9.5% 1st Mtg Deb Stk 2015 - £87⅞ ⅝ 8¾ (2Au89)
Peel Hldgs PLC10% Cum Prf 50p - 53 (31Jy89)
 5.25% (Net) Cnv Cum Non-Vtg Prf £1 - 100 ¾
 9¾% 1st Mtg Deb Stk 2011 - £91⅞ ¾
 New 9¾% 1st Mtg Deb Stk 2011 - £91⅞
Peel South East Ld8¾% Uns Ln Stk 87/97 - £82½
 11.625% 1st Mtg Deb Stk 2018 - £104¾ (1Au89)
Property Security Inv Trust PLC8% Cum Prf £1 - 90 (31Jy89)
Rosehaugh Greycoat Estates PLC11% 1st Mtg Deb Stk 2014 - £101¾ (31Jy89)
Rush & Tompkins Group PLC7.5% Cnv Cum Red Prf £1 - 142 (2Au89)
Scottish Metropolitan Property PLC10¾% 1st Mtg Deb Stk 2016 - £94⅝ ½
Tops Estates PLC10¾% 1st Mtg Deb Stk 2011/16 - £92¾ (28Jy89)
Town Centre Securities PLC9% Cnv Uns Ln Stk 96/2000 - £248 (1Au89)
Tozer,Kemsley&Millbourn Estates PLC 5¾% Cum Prf £1 - 56 (31Jy89)
Trafford Park Estates PLC7¾% 1st Mtg Deb Stk 90/95 - £81 (28Jy89)
United Kingdom Property Co PLC8½% Uns Ln Stk 2000/05 - £79 (1Au89)

Plantations
No. of bargains includednil

Anglo-Eastern Plantations PLCWarrants to sub for Ord - 35♦
 12¾% Uns Ln Stk 95/99 - £90 2 (2Au89)
Chillington Corporation PLCDfd 25p - 88♦
 Warrants to sub for Ord - 38 (2Au89)
 9½% Cum Red Prf £1 - 90♦
Consolidated Plantations Berhad$M0.50 - 80 (1Au89)
Dunlop Plantations Ld6% Cum Prf £1 - 57 (2Au89)
Hidong Estate PLCOrd 10p - 158♦
Singapore Para Rubber Estates PLCStk 5p - 58♦ 62♦

Railways
No. of bargains included4

Ontario & Quebec Railway Co5% Perm Deb Stk(Int Gtd by C.P.) - £30♦

Shipping
No. of bargains included208

Bergesen d-y AS"B" Non Vtg Shs NK5 - NK318
NFC PLCVar Vtg Ord 5p - 245 6 .246 7 .247 ⅝ .747 8 8
Peninsular & Oriental Steam Nav Co5% Cum Pfd Stk - £51
 3½% Deb Stk(Perp) - £34 (2Au89)

Utilities
No. of bargains included9

GTE CorporationCom Stk $0.10 - $59.216306 .682 (1Au89)
Mersey Docks & Harbour Co3¾% Red Deb Stk 79/89 - £86♦
Public Service Enterprise Group IncShs of Com Stk of NPV - £18⅝ (2Au89)
US WEST,IncShs of Com Stk of NPV - $73¾ (1Au89)

Water Works
No. of bargains included24

Bristol Waterworks Co 4.9%(Fmly7%Max)Cons Ord Stk - £630 (28Jy89)
 3.5%(Fmly 5%)Cons Prf Stk - £630 (28Jy89)
 4% Cons Deb Stk Irrd - £33
Colne Valley Water Co3.5%(Fmly 5%)Ord Stk - £1070 (2Au89)
 2.8%(Fmly 4%)Cons Prf Stk - £1060♦
East Anglian Water Co7¾% Red Deb Stk 91/92 - £91♦
Eastbourne Waterworks Co7¾% Red Deb Stk 90/92 - £87
Essex Water Co3.5%(Fmly 5%)Prf Stk - £78 (28Jy89)
 5% Perp Deb Stk - £30 (1Au89)
 8% Deb Stk 91/93 - £88
 10½% Deb Stk 94/96 - £98
Lee Valley Water Co4% Irrd Deb Stk - £36 (31Jy89)
Mid Kent Holdings PLCWarrants to sub for Ord - 97
Mid-Southern Water Co3.5%(Fmly 5%)Cons Ord Stk - £695
 10% Red Deb Stk 95/98 - £93¾
Newcastle & Gateshead Water Co 3.5%(Fmly 5%)Cons Prf Stk - £655 (28Jy89)
 8% Red Deb Stk 92/94 - £87
 11¾% Red Deb Stk 2004 - £100 (1Au89)
North Surrey Water Co7% Ord Stk - £790
 3.5%(Fmly 5%)Ord Stk - £790
 3.15% Prf Stk - £790
 3.5% Prf Stk - £70
 7¾% Red Deb Stk 91/93 - £88
Portsmouth Water Co3% Perp Deb Stk - £28
 14% Deb Stk 1992 - £105
South Staffordshire Waterworks Co 4.9%(Fmly 7%)Ord Stk Class B - £610 (31Jy89)
 2.1%(Fmly 3%)Prf Stk - £610 (1Au89)
 9¾% Red Deb Stk 98/2000 - £86¾ (2Au89)
Wrexham & East Denb Water Co 4.9%(Fmly 7%)Cons Ord Stk - £1150

USM Appendix
No. of bargains included887

Ambassador Security Group PLCNew Ord 5p (Fp/LA-11/8/89) - 40 (2Au89)
Bimec Industries PLC8.5% Cnv Uns Ln Stk 1991 - £240 (2Au89)
Boxmore International PLCOrd 10p - 113 (2Au89)
Clayvision PLC8.5%(Net) Cnv Cum Red Prf £1 - 196½ 7
Continental Microwave (Hldgs) PLC8.0% Cnv Cum Red Prf 2005 £1 - 90 (2Au89)
Derby Group PLCOrd 5p - 150 50 (2Au89)
Dewey Warren Hldgs PLC"Var Rate Cnv Uns Ln Stk 1995 - £93
Diamond Group Holdings PLCOrd 5p - 94
Ensor Holdings PLCOrd 10p - 107½ 8
Forwell Group PLCOrd 10p - 88 8
Gibbs Mew PLCOrd 25p - 202♦
La Creuset S.A.Shs FR0.36 - 180
Randsworth Trust PLC7% Cum Cnv Red Prf £1 - 124
Savage Group PLC6.5% (Net) Cum Red Cnv Prf £1 - 92
SelecTV PLCOrd 1p - 15 6
Total Systems PLCOrd 5p - 37
Tranwrap Hldgs PLCOrd 10p - 78½ (31Jy89)
Unisco PLCOrd 25p - 169 6
Vistec Group PLCOrd 1p - 25 6½
Westminster Scaffolding Group PLCOrd 10p - 115
Wyevale Garden Centres PLC8.5% (Net) Cnv Cum Red Prf £1 - 142 (2Au89)
Xtra-Vision PLCOrd Ir£0.05 - I£0.99
 8% Cnv Uns Ln Stk 1997 - £90 (31Jy89)
York Trust Group PLCRed Cum Cnv Prf 20p - 69 (31Jy89)

The Third Market Appendix
No. of bargains included197

Beckenham Group PLCWarrants to sub for Ord - 39 (1Au89)
 9% Red Cum Prf £1 - 86 (1Au89)
Kromagraphic PLCOrd 5p - 17 (1Au89)
 Warrants to sub for Ord of 5p - 7 (1Au89)
Leading Leisure PLCNew Ord 5p - £0.8
Malaya Group PLCOrd 10p - 42
Madrlace PLCWarrants to sub for Ord - 105 7 7 9 10 7 8 20
Poddington PLCOrd 5p - 86 ½ 8 8 9 90
Sleepy Kids PLCOrd 5p - 32 ½ ¾ 3 ¾ ½ 4
Video Magic Leisure Group PLCOrd 1p - 88

Rule 535(2)
No. of bargains included50

African Gold PLCOrd 1p - £0.13 (28Jy89)
Anglo American Agriculture PLCOrd 25p - £0.00375 (1Au89)
Appleton Hldgs PLCOrd 10p - £0.085
Arsenal Football Club LdOrd £1 - £1600 1625 (28Jy89)
Barrington Management(CI)International Income - £1.95 (28Jy89)
Berwick Group PLCOrd 5p - £0.37 6¾ (2Au89)
Bleasdale Computer Systems PLCOrd 1p - £0.0175
Carrain PLCOrd 10p - £0.6 0.8
Caltech LdOrd £1 - £4.2 (1Au89)
Channel Islands Comm (TV) LdOrd 5p - £0.74 0.76 (1Au89)
Cosalt PLC7½% Cum Prf £1 - £0.36 (28Jy89)
Daily Telegraph PLCOrd 10p - £3¾ (31Jy89)
Dawson(William)Hldgs LdOrd 10p - £3.2 (1Au89)
Dolphin International LdOrd 10p - £0.27
Emerald Energy LdOrd 1p - £0.06
Finance Land & General Hldgs PLCOrd 5p - £0.045 (1Au89)
Five Arrow LdOrd £1(Br) - $4.1 (31Jy89)
Gale(George)& Co LdOrd £1 - £6.8 (1Au89)
Glencar Explorations PLCOrd Ir£0.02 1/2 - I£0.52
Grampian Television PLCOrd 10p - £0.86 (28Jy89)
Hartley Baird PLCOrd 5p - £0.53 (28Jy89)
Hydro Hotel Eastbourne LdOrd £1 - £4 (1Au89)
Ireland Yard Investments PLCOrd 10p - £0.07
Jennings Bros LdOrd 25p - £3.45♦
Le Riche's Stores LdOrd £1 - £4 (2Au89)
London Wall Hldgs PLCOrd £1 - £2.8 2.84 (2Au89)
MIM Britannia International LdJapan Income & Growth - £2.321
Magnet Group PLC"A" Cnv 1p - £0.075♦
 "B" Cnv 1p - £0.035 0.055 (2Au89)
Mathieu(Jacques)Wines PLCOrd 5p - £0.45 (2Au89)
Merrett Hldgs PLCOrd 10p - £1.9♦
North West Exploration PLCOrd 20p - 30 (1Au89)
Paramount PLCOrd 2.5p - £0.175 (1Au89)
Profile Int Management(Guernsey)Global Growth Fund - £12.34
Rangers Football Club PLCOrd £1 - £50
St.Austell Brewery Co Ld6% 1st Cum Prf £1 - £0.43 (2Au89)
Sinclair Research LdOrd 25p - £0.8 (2Au89)
Southern Newspapers PLCOrd £1 - £3.35 (1Au89)
Stalwart Assurance Group PLCOrd 10p - £1.35
Sun Oil Britain LdOil Royalty Stk Units 1p - £0.67 0.7
Thwaites(Daniel)& Co PLCOrd 25p - £2.4 2.4075
Union Jack Oil Co LdOrd 25p - £1.47♦ 1¾♦
Wadworth & Co9¾% Cum Prf £1 - £1.08 (31Jy89)
Westabix Ld"A" Non.V Ord 25p - £5.3 (1Au89)
Wolverhampton Racecourse Co PLCOrd 25p - £5.2 (28Jy89)
Wynnstay Properties PLC25p - £1.6 (28Jy89)
Yates Bros Wine Lodges PLCOrd 25p - £2.82 (2Au89)

RULE 535 (4) (a)

Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List.

Aberdare Cables Africa £1.85♦ (31/7)
Ampol Expln. A$2 (1/8)
Amsterdam Rotterdam Bank A$2 (31/7)
Aust. Development A$1.6♦ (1/8)
Aust. Foundation Inv A$1.465
Australis Mining 1.75♦ (1/8)
Avions Marcel Dass-Berg-Aviat FR657.3645,657.5628 (1/8)
Boral Corp A$3.9284
Bukit Sembawang S$6.73793 (1/8)
Cadbury Schweppes Australia A$9.869
City Developments 4.7
Commodore International $10.25♦ (1/8)
Cons. Exploration A$0.2204 (28/7)
Cons. Gold Mining Areas 1.5♦
Cultus Res. 12♦ (31/7)
East Coast Minerals A$0.04908
Emu Hill Gold Mines 2♦ (28/7)
Gold Copper Exploration A$0.02
Harland (John H) Co £14.75 (28/7)
Haw Par Bros Int (Singapore Reg) 90♦ S$3.20226 (1/8)
Highveld Steel & Vanadium R20.75♦ $4.96
Hollinger £7.45♦ (28/7)
Jimberlana Minerals A$0.049 (31/7)
Kredietbank BFr4310.25
Kulim Malaysia Ord 30 (28/7)
Lawter International $12 5♦ (31/7)
Malaysian Airline System M$8.70625 (31/7)
Malaysian Plants M$2 (31/7)
Minoli Securities 8 (31/7)
Mount Carrington Mines 55♦ A$1.054 (1/8)
National Electronics (Consolidated) 3♦
Nixdorf Computers DM364.51764 (1/8)
North Flinders Mines £1.04 (1/8)
Oil Search 33♦33
Overseas Chinese Banking Corp S$10.2561
Portman Mining 1
Range Resources A$0.1
Regal Hotels (Hldgs) 11,13.5
Rorer Group £24.5♦
Selangor Coconuts 30♦ (28/7)
Sherritt Gordon Mines C$11.75♦ (31/7)
Singapore Land S$13.36933♦13.4737
Strategic Minerals Corp A$0.5307♦
Tandem Resources C$0.25♦ (28/7)
Target Resources A$0.271 (1/8)
Vultan Minerals A$0.392 (1/8)
Walhalla Mining Co A$1.7834 (31/7)
Wang Laboratories Class 'C' Com $6♦
Westfield Minerals C$1.2♦ (1/8)

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LONDON STOCK EXCHANGE

Equities drive forward to new peaks

UNEXPECTED developments in the pharmaceutical, insurance and retail sectors provided renewed impetus to UK stocks yesterday, driving market indices to new peaks for the year in significantly increased turnover. An ebullient London market brushed aside Wall Street's initially bearish response to the latest US employment data and closed to close near to the day's best levels.

The FT-SE Index ended the session at a new 1989 high point of 2,327.5, a net gain of 21.2 or 0.9 per cent on the day; it is still 117.9 points below the all-time high struck in July 1987. The much more broadly-based FT-Actuaries All-Share Index gained 0.7 per cent to 1,184.92, also a 1989 high.

At new peaks both for the year and since compilation, the FT Ordinary Share Index climbed 16.8 to 1940.8. Seaq volume increased to 731.4m shares from Thursday's 550.1m.

Equities opened firmly, with market indices boosted by a strong rise in Wellcome on the news that Retrovir, its anti-AIDS drug, had received significant endorsement from US Government authorities.

The rest of the UK pharmaceutical sector also moved ahead as the news turned the spotlight on the drug industry even more brightly than it has been over recent months. The recently-consummated Smith-Kline Beecham merger has been seen as a portent of further international reshaping in the industry.

Within an hour of the market's opening, excitement shifted to the insurance area where disclosure of a substantial trade in Commercial Union coincided with the suspension in Paris of shares in Groupe Victoire, giving rise to speculation, soon proved mistaken, of all manner of international developments in the insurance industry.

In fact, Sun Alliance's £256m purchase of Adsteam's 13 per cent stake in Commercial Union was regarded in London as a defensive move, intended to warn off some potential Continental predators interested in UK insurers. Other leading UK insurance shares moved ahead, nonetheless.

Against this background, the market raced ahead, virtually touching the day's best levels by mid-morning.

Share prices sagged a little ahead of Wall Street's opening on nervousness that the growth in US employment levels, and in particular the upwards revision in the June total, might unsettle Wall Street.

However, an early fall in the US market was counterbalanced in London by a new bid in the retail sector, for Ward White from Boots, and the market again moved up to its best levels. The market closed strongly with some fears that it had become "over- excited" matched by renewed hints that a very large deal is still hanging over the equity sector.

Account Dealing Dates

*First Dealings:		
Jul 17	Jul 31	Aug 14
Option Declarations:		
Jul 27	Aug 10	Aug 31
Last Dealings:		
Jul 28	Aug 11	Sep 1
Account Day:		
Aug 7	Aug 21	Sep 11

*New time dealings may take place from 9.00 am two business days earlier

FINANCIAL TIMES STOCK INDICES

	Aug 4	Aug 3	Aug 2	Aug 1	July 31	Year Ago	1989 High	1989 Low	Since Compilation High	Since Compilation Low
Government Secs	88.87	88.87	87.03	87.20	87.32	88.37	89.29 (8/2)	83.75 (14/6)	127.4 (9/1/35)	49.18 (3/1/75)
Fixed Interest	98.04	97.80	97.80	97.17	97.43	97.68	99.59 (15/3)	95.21 (13/6)	105.4 (28/11/47)	50.53 (3/1/75)
Ordinary Share	1940.8	1924.0	1923.9	1909.8	1912.1	1508.5	1940.8 (4/8)	1447.8 (3/1)	1940.8 (4/8/89)	49.4 (26/6/40)
Gold Mines	202.9	199.9	193.5	192.0	187.5	199.1	206.0 (7/7)	154.7 (17/2)	734.7 (15/2/83)	43.5 (26/10/71)
FT-SE 100 Share	2327.5	2306.3	2307.8	2292.3	2297.0	1869.7	2327.5 (4/8)	1782.8 (3/1)	2443.4 (16/7/87)	986.9 (23/7/64)
Ord. Div. Yield	4.21	4.25	4.24	4.28	4.28	4.50				
Earning Yld %(full)	9.81	9.89	9.88	9.97	9.98	11.42				
P/E Ratio(Net)(☆)	12.25	12.15	12.16	12.05	12.04	10.68				
SEAQ Bargains(5pm)	29,073	26,584	25,935	26,382	30,923	25,115				
Equity Turnover(£m)†	-	995.5	984.0	849.1	1008.1	N/A				
Equity Bargains†	-	26,840	26,243	26,228	30,939	N/A				
Shares Traded (ml)†	-	360.7	390.0	350.0	397.9	N/A				

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928. Ordinary 1/7/35, Gold mines 12/9/55. Basis 1000 FT-SE 100 31/12/83. ☆ Nil 12.12

Ordinary Share Index, Hourly changes — Day's High 1942.2 — Day's Low 1926.8

Open	10 a.m.	11 a.m.	12 p.m.	1 p.m.	2 p.m.	3 p.m.	4 p.m.
1928.8	1938.3	1937.0	1935.7	1939.6	1939.7	1938.3	1939.9

FT-SE, Hourly changes — Day's High 2329.1 — Day's Low 2315.9

Open	10 a.m.	11 a.m.	12 p.m.	1 p.m.	2 p.m.	3 p.m.	4 p.m.
2315.9	2326.6	2326.7	2323.6	2325.3	2325.1	2324.4	2327.9

S.E. ACTIVITY

Indices	Aug 3	Aug 2
Gilt Edged Bargains	93.6	89.9
Equity Bargains	N/A	N/A
Equity Value	N/A	N/A
5-Day average		
Gilt Edged Bargains	92.8	95.4
Equity Bargains	N/A	N/A
Equity Value	N/A	N/A

SE Activity 1974, †Excluding intra-market business & O'seas turnover. London report and latest Share Index: Tel. 0836 123001

CU deal excites sector

Shares in Commercial Union (CU), the composite insurance group rose strongly following the news that Adsteam, the Australian company, had sold its 13 per cent stake to Sun Alliance, another UK composite. Analysts interpreted this as part of moves by UK insurance companies to protect themselves against takeover bids and competition from Continental players.

The first indications of a big stake in CU changing hands came as a series of 9m share deals showed up on the Seaq ticker. Dealers quickly marked up the CU price amid talk that the stock could have gone to a potential European predator. After a period of rapid trade it was revealed that Sun Alliance had bought the 55.1m shares for 465p a share and regarded the stake as a "long-term, friendly holding."

Mr Youssef Ziai at UBS Phillips & Drew said that Sun Alliance might bid for CU after two years, but he pointed out that with a combined 17.1 per cent of the UK's non-life insurance business, any bid by Sun Alliance "runs a high risk of being referred to the Monopolies Commission."

BZW's insurance team said the move "gives Sun a lot of options to be big in the UK and US and to combat the likes of Allianz; it could also be viewed as a defence against a move by Chubb of the US which has an 8 per cent stake in Sun." CU closed 4½ up at 422p on turnover of 127m shares, while Sun Alliance were 8½ off at 300p, on 10m.

New Boots bid

The independence of Ward White remained in the balance after Boots raised its hostile offer for the retail-to-diy group from 400p to 445p.

The move stimulated frantic late trading in both sets of shares. The closing price of the two stocks, said dealers, indicated that the new offer was not enough; Ward White ended up 12 at 451p on turnover of 8.4m shares, and Boots added 2 at 301p. During the session Boots bought another 1.9 per cent of the Ward White ordinary to take its holding to 12.5 per cent.

Dealers are now betting that the battle will end in one of three ways. Either Ward White counters with a management-led buyout worth more than 445p, the Boots share price rises to make its alternative share exchange offer (whereby accepters get Boots shares at 300p) considerably more attractive, or Boots returns with a yet higher bid. Analysts believe Boots has another 15p in cash up its sleeve to match any management offer.

The next move is probably up to Ward White, which is believed to have a management buyout ready, probably involving reconstruction or break-up of the group. "The wording of their statement seemed to imply," said Mr Steven Oldfield of BZW, "that Ward White would offer some sort of partial cash and equity alternative to shareholders."

If that happens, as one researcher commented, "it could all come down, like the Gateway bid, to alternative valuations of paper."

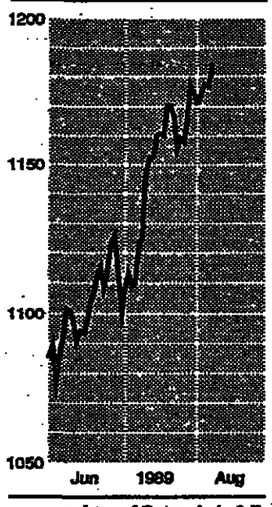
Wellcome boost

Wellcome rose sharply on news of success in the latest US trials of its Aids drug Retrovir. The price peaked at 521p before easing to 514p, a net rise of 67. Volume was 10m shares, exceptionally high for the stock. Dealers said that Wellcome had been hit recently by a series of negative stories; "this is a stock largely governed by sentiment," explained Mr James Culverwell, analyst at Hoare Govett.

Mr Steve Plag, of the pharmaceuticals team at BZW and long-standing bull of the stock, said that investors "must now see through the morass of ill-informed comment and recognise that Retrovir looks set to be a major product." He is sticking with his buy recommendation and 1990 profits forecast for the company of £412m.

On the more bearish side, Mr Stuart Adkins of Shearson Lehman said he was surprised by the low level of side-effects the trials revealed. He raised his 1990m forecast, by 220m, to £370m, maintained his hold advice and warned against over-optimism, saying that the average dose of Retrovir is falling. Dr Martin Hall, of UBS Phillips & Drew was also cautious, saying that buyers should not chase the stock higher than £5 a share. But he, too, lifted his 1990 forecast, by £10m to £375m.

FT-A All-Share Index



The prospect of the UK composite insurers acquiring crossholdings in each other to pre-empt predatory moves against them by European insurance giants such as French groups Du Midi and Axa, and West Germany's Allianz, triggered gains throughout the composites.

Royal Insurance raced up 16 to 439p, after 445p, with turnover expanding to 6.7m shares. The Adsteam sale of CU shares encouraged thoughts that Adsteam could now concentrate its attentions on Royal, where it has a 6.7 per cent stake. But some analysts took the view that Adsteam might look for an opportunity to sell the Royal stake, which has so far proved a poor investment.

General Accident, recently a strong favourite with insurance analysts, jumped 35 to 1051p while Guardian Royal Exchange added 10 at 225p on turnover of 4.9m.

Adding spice to the corporate activity in the sector was the prospect of big increases in interim dividends from the companies when they reveal their half-time figures. CU starts the interim season on Wednesday and Nomura expects it to reveal profits down 14 per cent at £96m but to lift the dividend by 14 per cent to 8.25p. County NatWest expects profits of £95m and a dividend of 8.1p. Nomura says Sun Alliance will improve the interim by 27 per cent, General Accident by 19 per cent and Guardian by 17 per cent. For Royal it forecasts a 10 per cent rise in the dividend.

Thr excitement in composites spilled over into the lifes, also regarded by some observers as potential takeover targets for European insurance groups. Legal & General rose 5 to 358p and Prudential closed 3 firmer at 199p on 6.6m shares.

The possibility that Yorkshire Bank might be sold off by shareholders NatWest, Barclays, Lloyds and Royal Bank of Scotland, boosted a banking sector. Barclays moved up 5 to 510p on 2.6m while Lloyds closed 4 firmer at 377p on 4.4m.

News of a significant oil discovery on Alaska's north slope made by Atlantic Richfield and BP, with BP having a stake of around 25 per cent in the find, prompted a good late run in BP shares which moved up to close a net 5 higher at 299p; turnover was 10m shares.

The breakdown of merger talks between Midsummer Leisure and Leisure Investments saw the latter drop sharply and the former make tentative early gains. Those gains were subsequently undermined by speculation that Midsummer, having failed to agree terms with Leisure Investments, would bid for Boddington, the Northern-based brewer, which then rose to a high of 190p. The subsequent statement from Midsummer denying any interest in Boddington wiped out most of the brewer's gains and helped Midsummer stage a later recovery. Boddington eventually closed up just 2 at 182p, Midsummer ended 11 better at 229p, and Leisure Investments was off 9 at 83p.

Other regional brewers drew strength from the speculation over Boddington. Greenall Whitley rose 10 to 348p, and Vaux firmed 8 to 326p. In contrast, the leaders were in a mixed mood.

The electronics arena produced some of the market's biggest turnovers. British Telecom, where trading of 16m included individual trades of 5m, 3m, and 2.5m shares, settled a fraction off at 255p. GEC, turnover 15m, gained 4 to 274p with dealers reporting that institutions had been re-investing the proceeds of their Plessey share sales into GEC stock. Plessey eased a penny to 266p; "the only chance of a white knight for Plessey is one coming from heaven – its the only place they haven't looked," said one electronics analyst.

The Racals continued their recent see-saw performance. Electronics added 7 at 424p and Telecom 8 to 353p with sentiment said to have been boosted by the prospect of better cellular phone sales to accompany record company car sales for August.

The Bank of England sold its entire 25.5 per cent stake in Portals Holdings, and the consequent weakening of bid protection pushed the shares to 324p before the realisation that the shares had been spread thinly among institutions pulled the price back to 34p, still a net improvement of 14.

British Aerospace climbed through the £7 barrier on news of a $300m aircraft order from Australia. It closed at 708p, a net rise of 13.

Interest in Rolls-Royce was stimulated, said dealers, by the issue of a covered warrants from Bankers Trust. The stock firmed 6 to 190p before subsiding to 185p by the close. Volume was 8.9m shares.

Profit-takers limited the rise of Lucas shares to 676p, a rise of 11 on the day, in the wake of its deal to supply electronic ignition to BMW.

Fred Cooper jumped 44 to 186p after revealing a bid approach. Joint favourite among possible bidders were Newman Tonks and Racal, through its Chubb subsidiary.

Food stocks were quietly traded, although there was decent turnover in Hillsdown following a recommendation from Kitcat & Aitken. The shares ended up 2 at 290p on 2.1m shares. Having underperformed the market in the past year by 16 per cent, Kitcat believes that improvements in profitability from the poultry side, and the prospect of some disposals – possibly the stationery business and Canadian fish operation – make the stock a firm buy.

Kitcat is also pushing Hughes Foods, a second-line manufacturing stock which has made strong advances in recent days. A further rise in the price yesterday meant Hughes ended the week nearly 15 per cent higher at 42p. Mr John Marshall of Kitcat expects profits at Hughes to rise from £3.9m to £6m this year. He also expects the group to sell off other parts of the group following the recent disposal of the loss-making fish business, and looks forward to the appointment of a new chief executive within the month. "A buy for recovery," he concludes.

Another downgrading saw Booker extend their declines of earlier in the week. BZW predicts a poor set of interim figures, and has lowered its estimate of current year profits by £2m to £94m because of "difficulties in the UK agribusiness."

The fall in Cadbury Schweppes was stemmed by a magazine article highlighting the acquisition ambitions of Swiss confectionery group Jacobs Suchard, and in good two-way trade Cadbury ended just a penny lighter at 433p on turnover of 3.7m shares.

Leasing and construction specialist Allied Partnership Group firmed a penny to 76½p after Mr Adam Page, analyst with the company's joint broker UBS Phillips & Drew, published an internal note saying that the net asset value per shares had risen to 80p.

Macarthy jumped 29 to 277p in strong bid speculation – "it is clearly in the takeover camp," said one analyst, mentioning, with others, the name of rival Lloyds Chemists as a possible suitor. The latter leapt 18 to 213p, ostensibly on MBO suggestions, although some in the market regarded such talk as a deliberate ploy to raise the price of the stock before a bid. Another analyst, however, had a different theory. He suggested that Macarthy might hive off its wholesale division and, although Lloyds Chemists was a possible buyer, he preferred Lep Group as a candidate because it is the former company of Macarthy's new chairman. Lep was unchanged at 175p.

■ Other market statistics, including the FT-Actuaries Share Index, Page 9

TRADING VOLUME IN MAJOR STOCKS

The following is based on trading volume for most Alpha securities dealt through the SEAQ system yesterday until 5 pm.

Stock	Volume 000's	Closing Price	Day's change
ASDA Group	5,000	191	+2
Abbey National	7,500	144½	-½
Allied-Lyons	1,100	322	-1
Amstrad	1,993	70½	+1½
Argyll Group	2,780	241	-2
Ass. Brit. Foods	213	326	+1
BAA	623	370	+3
BAT Inds.	2,609	825	-5
BET	5,700	397	-5
BICC	1,609	238	+15
BOC	951	523	+7
BPB Inds.	1,709	256	-1
BTR	3,625	418	+9
Barclays	2,600	510	+5
Bass	750	1092	-2
Blue Circle	1,200	271	-2½
Boots	4,700	301	+2
Brit. & Comm.	1,600	176	+5
Brit. Aerospace	1,208	708	+13
British Airways	3,606	197	+1½
British Gas	7,158	207½	+2
British Land	847	380	
BP	10,800	299	+5
British Steel	17,300	75½	
British Telecom	16,000	255	-1
Burmah Oil	326	450	+5
Burton	818	245	+2
Cable & Wireless	2,580	525	+6
Cadbury Schweppes	3,700	433	-1
Carlton Comms.	4,709	832	+12
Commercial Union	129.8m	422	+41½
Cons. Gold Fields	457	1483	+8

Stock	Volume 000's	Closing Price	Day's change
Courtaulds	925	369	+1
Dalgety	2,100	365	+3
Distillers	1,000	417	+2
Elsec	1,000	166	-1
Emp. Chem Dist	804	475	+2
Enterprise Oil	392	604	-5
FKI Babcock	2,180	177	+4
Fisons	2,700	349	+8
General Accident	689	1051	+35
General Elect.	14,960	274	+4
Glaxo	1,400	1510	+28
Glynwed Int.	616	195	+1
Grand Met.	374	305	+2
Grampian	150	372	
GRE	3,180	610	+12
GKN	130	1130	+2
Guinness	4,900	225	+10
Hammerson "A"	198	796	+3
Hanson	5,100	232	+4
Harrisons & Cros.	1,200	168	-1
Hawker Siddeley	331	739	+13
Hillsdown Hldgs.	2,100	290	+2
ICI	486	738	+32
Imp. Chem.	611	1260	+7
Inchcape	1,380	293	-4
Jaguar	368	999	+1
Kingfisher	2,000	368	+7
Ladbroke	2,000	336	+4
Land Securities	1,350	598	+6
Laporte	42	488	+2

Stock	Volume 000's	Closing Price	Day's change
Legal & General	1,500	358	+5
Lloyds Bank	4,400	377	+4
LASMO	784	510	-1
Lonrho	747	268	-2
Lucas	1,200	676	+11
MB Group	2,200	358	+3
MEPC	1,300	580	+1
Marks & Spencer	2,300	219	+1½
Maxwell Comm.	787	198	+1
Midland Bank	2,800	341	-2
Nat. West. Bank	3,700	325	+4
Next	2,670	145	-1
Northern Foods	466	348	+6
Pearl	568	488	
Pearson	160	764	-5
P & O	326	686	-2
Pilkington	2,050	239½	+2½
Plessey	2,500	266	-1
Polly Peck Intl.	674	305	-3
Prudential	6,500	199	+3
RMC	1,000	455	+2
REC	284	741	+1
RTZ	5,000	539	+9
Racal	3,350	424	+7
Rank Org.	728	971	
Reckitt & Colman	412	1188	+4
Redland	677	587	+3
Reed International	2,480	446	+7
Rentokil	1,290	934	+29
Rolls Royce	8,900	184½	+1
Rothmans	34	625	-3
Royal Bk of Scotland	662	431	+5

Stock	Volume 000's	Closing Price	Day's change
Royal Insurance	6,700	439	+16
STC	2,100	375	+1½
Scottish & Newcastle	111	316	+2
Sainsbury	881	293½	+½
Scott & Newcastle	610	398	+2
Sears	2,100	134½	+2½
Shell Transport	3,503	431	+6½
Sketchley	850	531	-1
Slough Estates	160	353	-4
Smith & Nephew	7,100	126½	-1½
Smithkline Beecham	2,800	582	+9
Smiths Industries	325	314	
Standard Chartered	235	53p	
Storehouse	2,000	148	
Sun Alliance	10,000	300	-8½
T&N	1,100	251	+1
TSB	4,233	111	-½
Tarmac	3,880	108	-1
Tate & Lyle	606	290	+2
Taylor Woodrow	294	303	
Tesco	2,800	204½	+3
THORN EMI	1,500	835	-5
Trafalgar House	1,400	378	-5
Trusthouse Forte	1,300	347½	+1½
Ultramar	1,600	350	+1
Unilever	1,000	646	+7
United Biscuits	630	396	+3
Utd. Newspapers	670	475	+3
Wellcome	9,675	514	+67
Whitbread 'A'	819	375	-5
Williams Hldgs.	2,000	274	+9½
Willmott	170	278	+1

NEW HIGHS AND LOWS FOR 1989

NEW HIGHS (216).
BRITISH FUNDS (1) AMERICANS (8) CANADIANS (4) BANKS (8) BREWERS (7) BUILDINGS (4) CHEMICALS (6) STORES (6) ELECTRICALS (12) ENGINEERING (8) FOODS (4) HOTELS (1) INDUSTRIALS (33) ADT, Alexandra W'wear, Assoc. Brit. Ports, B.H. Props., BTR Nylex, Baxter Int'l., Bimec Inds., Brit. Syphon, CMB Packaging, Cassidy Bros., Dover Grp., Glaxo, Handley-Walker, Hawson, Do. 10pc Cv. Ln., Do. 5.75pc Cv Pf., Hornby, Hunting Assoc., Macfarlane, Metsec, Norloik House, Pacific Dunlop, Page (M), Reliance Sec., Reuters, Scapa, Schlumberger, Serco, Sthn. Bus. Grp., T & N, Tomkins, Do. 5.5pc Cv. Pf., Wellcome. INSURANCE (7) LEISURE (9) NEWSPAPERS (2) PAPERS (7) PROPERTY (8) TRANSPORT (2) TRUSTS (28) OILS (4) OVERSEAS TRADERS (1) MINES (17).

NEW LOWS (21).
CHEMICALS (1) ELECTRICALS (8) FOODS (1) INDUSTRIALS (6) Airsprung, Coloroll, Hale Homes & Gdns., Kingsgrange, Savage, Sheard & Law. LEISURE (2) PAPERS (1) TEXTILES (1) TRUSTS (1) MINES (2) THIRD MARKET (1).

RISES AND FALLS

	On Friday Rises	Falls	Same	On the week Rises	Falls	Same
British Funds	42	38	25	146	322	60
Corps. Dom. & Foreign Bonds	10	0	34	32	29	159
Industrials	420	295	860	1,965	1,685	4,239
Financial and Props	239	85	344	947	545	1,840
Oils	32	11	50	126	122	217
Plantations	0	2	9	2	10	43
Mines	77	14	84	302	124	449
Others	116	39	115	433	288	808
Totals	936	484	1,521	3,953	3,125	7,815

LEADERS AND LAGGARDS

Percentage changes since December 30 1988 based on Thursday August 3 1989

Agencies	+ 47.09	Capital Goods	+ 26.30
Food Retailing	+ 43.34	Electronics	+ 25.94
Conglomerates	+ 37.92	Electricals	+ 25.60
Motors	+ 37.42	Insurance(Life)	+ 24.92
Brewers and Distillers	+ 34.05	Oil & Gas	+ 24.87
Health & Household Products	+ 33.84	Gold Mines Index	+ 23.47
Investment Trusts	+ 32.60	Mining Finance	+ 22.44
Mechanical Engineering	+ 32.26	Textiles	+ 20.44
Transport	+ 32.02	Banks	+ 18.28
Other Groups	+ 31.60	Insurance(Composite)	+ 17.76
Leisure	+ 31.34	Financial Group	+ 16.63
Consumer Group	+ 30.83	Packaging & Paper	+ 15.30
Stores	+ 30.62	Publishing & Printing	+ 15.14
Industrial Group	+ 29.80	Merchant Banks	+ 14.52
Other Industrial Materials	+ 29.48	Property	+ 14.31
500 Share Index	+ 29.11	Metals & Metal Forming	+ 13.84
Building Materials	+ 28.12	Overseas Traders	+ 10.79
Chemicals	+ 27.60	Contracting,Construction	+ 8.96
Food Manufacturing	+ 27.53	Telephone Networks	+ 7.38
All Share Index	+ 26.95	Insurance(Brokers)	+ 4.35

BENCHMARK GOVERNMENT BONDS

		Coupon	Red Date	Price	Change	Yield	Week ago	Month ago
UK GILTS		13.500	6/92	106-29	+2/32	10.82	10.70	11.17
		9.750	1/96	97-24	+2/32	10.15	10.00	10.43
		9.000	10/08	97-25	-	9.24	9.16	9.44
US TREASURY *		9.125	5/89	107-19	-41/32	7.99	7.88	8.15
		8.875	2/19	109-10	-51/32	8.04	7.98	8.14
JAPAN	No 111	4.600	6/98	96.6502	-0.323	5.15	5.11	5.32
	No 2	5.700	3/07	105.9629	-1.099	5.06	4.97	5.11
GERMANY		7.000	2/99	102.2000	-0.325	6.67	6.62	6.62
FRANCE	BTAN	8.000	1/94	96.0421	+0.162	8.52	8.61	8.94
	OAT	8.125	5/99	98.4000	-0.070	8.36	8.39	8.71
CANADA *		10.250	12/98	108.1250	-1.050	9.25	9.28	9.35
NETHERLANDS		7.000	3/99	100.0750	-0.275	6.98	7.01	7.05
AUSTRALIA		12.000	7/99	94.4849	-	13.00	13.33	13.56

London closing, *denotes New York morning session
Yields: Local market standard — Prices: US, UK in 32nds., others in decimal

Technical Data/ATLAS Price Sources

COMMODITIES

WEEK IN THE MARKETS

Ivorian deal gets cocoa on the boil

NEWS THAT the Ivory Coast, the world's biggest cocoa producer, had committed 500,000 tonnes of its 1989-90 crop (estimated by Gill & Duffus, the London trade house, at 760,000 tonnes) lifted London's cocoa futures market out of the doldrums this week.

Strong rumours of the deal had pushed the December futures position up £64 to £955 a tonne on Wednesday, before the gain was pared back. Confirmation yesterday sparked a fresh upsurge to a 12-month peak of £967, but profit-taking appeared once again and the December price ended the day at £947 a tonne, up £11 on the day and £42 on the week.

The initial rumours cited Philipp Brothers, the big US trade house, as the sole purchaser, and yesterday, in the first official confirmation of the deal, Mr René Amani, director of the Ivoriant Caisse de Stabilisation (commodities marketing agency), was quoted as saying that the cocoa had been sold to a single buyer. Later, however, he explained that he meant a single "trading entity" and revealed that more than one trader was involved.

Mr Amani declined to name the purchasers but said the deal was at a minimum price of FFr8,800 (£845) a tonne.

Sucres et Denrees, the French trader, later said that its share of the deal was about 200,000 tonnes, and London dealers thought Philipp Brothers would be taking the rest. But Phibro, as the Salomon Inc subsidiary is generally known, remained tight-lipped.

Phibro had also refused to comment when, two months ago, it was rumoured to be buying the remaining 280,000 tonnes of the Ivory Coast's 1988-89 crop, which the Ivorian Government later confirmed. At that time there had been talk that it had also secured an option to buy 500,000 tonnes of the 1989-90 harvest.

While recognising that the deal made no actual difference to the cocoa supply demand balance, which is heavily in surplus, dealers said that such a large amount of Ivorian cocoa being held by a few operators was bound to make for a nervous market.

The Ivory Coast has become the world's dominant cocoa producer in recent years and its beans have become increasingly important in chocolate recipes.

The coffee market paused for breath, meanwhile, following the recent price decline. As dealers looked for clues as to the likely direction of the next move the November futures position gained £7 on the week to £769 a tonne. Having seen second position futures fall by more than £400 a tonne since International Coffee Organisation export quotas were suspended on June 13 some dealers believe the market has become oversold. But with producers bidding aggressively for increased market share they are aware that any substantial price rise could trigger a fresh wave of selling.

Sugar prices had a quieter time following the volatility sparked off last week by predictions of heavy Indian buying. The London daily raws price ended $2.30 higher at $360.30 a tonne, while the whites LDP, which had responded particularly sharply to the Indian demand rumours, fell by $6.50 to $501.50 a tonne.

In its latest Sugar Situation report, published yesterday, London trader E.D. & F. Man said a small group of potentially large buyers held the key to sugar price prospects over the coming months. "The market could go up if India, the USSR or China buyes," Man said. "On the other hand it could retreat if none of the above buys."

It noted, however, that the "downside potential" was limited in view of the overall tightness of supplies "and a conservative EC export potential."

On the London Metal Exchange early talking points were a big fall in aluminium stocks and an unexpected rise in copper stocks last week, both reversing recent trends.

Aluminium moved up strongly in response, building on a recent cautious rally. But after establishing a $69.50 advance in three days profit-taking took its toll of the price and cash metal ended the week only $14 up on balance at $1,762.50 a tonne.

The copper market quickly shook off the trauma of the stocks rise to end the week £59.50 higher in the cash position at £1,623 a tonne. But a significant portion of the rise was attributable to the currency factor. The LME spot rate for sterling fell from $1.661 at Monday's close to $1.6145 last night.

After falling earlier in the week cash lead jumped by £14.50 yesterday to £430 a tonne, up £6.75 on balance. Dealers said the muted downward reaction to Thursday's news of the cancelling of a scheduled strike at Britannia Refined Metals plant near London appeared to have emboldenned the bulls.

Richard Mooney

APPOINTMENTS

New posts at ICI

■ Mr Alan E. Pedder, managing director, ICI Fibres, has been appointed principal executive officer, ICI Polyurethanes, from December 31 when Mr Brian A. Killner retires. Mr Hugh E. Miller, principal executive officer, ICI Advanced Materials, becomes vice chairman of ICI Americas Inc, a new post, on October 1. Mr Alan I.H. Pink, general manager - planning, will succeed Mr Miller. Mr J. Trevor Harrison, chief financial officer, succeeds Mr Pink. Mr Philip G. Rogerson, group treasurer, succeeds Mr Harrison in the retitled post of general manager - finance. Dr Bill F. Madden, president, ICI Japan, takes the new post of regional executive officer, Asia Pacific Region, from October 1.

■ Mr Alan Armstrong has been appointed and Mr Daniel Goyder re-appointed part-time members of the MONOPOLIES AND MERGERS COMMISSION. Mr Armstrong is a senior lecturer in economics, Bristol University, and Mr Goyder is a part-time lecturer in company and consumer law, Essex University.

■ Mr David Jones has been apointed to the board of PARKFIELD GROUP, and Mr Stan Keyworth has retired.

■ AVON INDUSTRIAL POLYMERS has appointed the following as directors: Mr David Miller (specialist engineering); Mr Steven Stone (automotive) and Mr Malcolm Gillespie (defence). Mr Miller returns from the Bell Avon Co, Mississippi; Mr Stone was director, Melksham division; and Mr Gillespie, director, Chippenham division.

■ Mr Paul Roberts has been appointed group administration director of TARGET GROUP.

■ JACQUES VERT has appointed Mr Sashi Mylvaganam as group finance director and group company secretary.

■ ELDERS FINANCE GROUP has appointed Mr Thomas C. Lourie as executive director, corporate finance - European region. He was executive director, projects - European region.

■ Mr David Roberts has been appointed commercial director of BLOCKLEYS.

■ Mr David Todd has been appointed head of PEAT MARWICK McLINTOCK public sector management consultancy from October 1.

■ Mr Colin St. Johnston, until recently deputy chief executive of Ocean Transport and Trading, has been appointed director of PRO NED which promotes the wider use of independent non-executive directors.

■ Following the acquisition of Jamison Eaton & Wood Inc, of Chatham, New Jersey, Mr Keith H. Wood has been appointed a director of IVORY & SIME.

■ E.W. FACT has appointed Mr Frederick Keer as a director.

■ Mr Harvey Laurance, co-founder of Barrington Laurance, which was acquired by Sallmanns in 1987, has been appointed chairman of SALLMANNS UK. Mr Alex Moss, previously chairman and now a consultant to the company, has been appointed managing director of Sallmanns Management. Mr Martin Smith, formerly joint managing director, becomes chief executive of a new international division

■ BAIN CLARKSON has appointed Mr Jack Sterry, managing director, central region, to the UK board; Mr Martin Bennett becomes director, central region; Mr John Cox, managing director, Whyteleafe; Mr William Gloyn, director, southern region; and Mr Geoff Racher, managing director, Canterbury.

■ Mr Alan McLaren, senior new business manager, has been promoted to deputy director, new business administration, and Mr Tony Wilding, manager, client administration, becomes deputy director, client administration, at UCB GROUP.

■ Mr David Lamond has been appointed commercial director of BARRY D. TRENTHAM, Edinburgh. He was associate director, Project Management International.

■ Mr Andrew Smith has been appointed chief executive of MARLIN LIGHTING. He was managing director of Tenby Electrical Accessories. Mr John E. Foster becomes managing director (sales and marketing). Mr David Grolman has been appointed managing director of Tenby. He was group purchasing executive of EMESS to which both companies belong.

Bowring changes

■ C.T. BOWRING & CO (INSURANCE) has made the following changes. Mr R.M. Choppen, Mr M.S. Daniels, Mr J.A. Di Gesso, Mr H.C.D. Phillips, Mr A.F. Steptowe and Mr C.C. Tackling have been appointed directors of Bowring Marine & Energy. Mr J.R. Braithwaite, Mr I.L. Hart, and Mr T.A. Haynes become directors of Bowring Aviation. Mr J. Ayton, Mr P.A. Maynard and Mr M.G. Smith become directors of Bowring North America. Mr H. Morland becomes an executive director, and Mr C.M.J. Puddefoot a director of Bowring Financial & Professional Insurance Brokers. Mr K.G. Hansen and Mr A.B. Winder have been appointed directors of Bowring Worldwide Services.

Mr Michael Harper (above) has been appointed managing director of the international fire protection division of WILLIAMS HOLDINGS. He was managing director of Graviner prior to the acquisition by Williams Holdings of the Pilgrim House Group and the Kidde Fire Protection Group in 1988. Since then he has been in the US as president of Detector Electronics in Minneapolis, and managing other US companies for Williams Holdings.

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AUTHORISED UNIT TRUSTS

Abbey Unit Tst Mngrs (1000)H
80 Holdenhurst Rd, Bournemouth 0345 717373

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
High Income						
American Income	6	53 06	53 56	56 98	+0.78	4 81
Gilts & Fixed Int	6	112.00	112.03	119 80		8.42
High Inc Equity	6	139.50	142.30	151.40	+0 9	4.19
Worldwide Bond	6	202.30	202.30	214 20	+1.5	4.53
Capital Growth						
American Growth	6	188 80	190 70	202.90	+3 1	0 94
Asian Pacific	6	99 04	100 90	107 40	+0 6	1.21
Assets & Earnings	6	165 70	169.30	180 20	+0.2	2.05
Capital Reserve Acc	0	86 62	86 62	86 75	-0.01	4.61
Comdty & Energy	6	109 10	109.10	116 70	+0.9	1.63
1992 Enterprise	6	60 26	61 41	65.33	+0.17	2.76
European Capital	6	91 04	91 85	97 72	-0.06	0 77
General	6	186 40	189 40	201 20	+0.4	2.25
International	6	148 38	149 15	152.20	+0.28	0.96
Japan	6	114 00	114.00	122 00	+0 9	0.01
Mastertrust	6	89 27	89 27	95 48	+0.69	1.78
UK Growth Acc	6	205 80	214.20	227 90	+0.5	1.23
UK Growth Dist	6	136 60	142.90	152.10	+0 3	1.84
US Emerging Cos	6	53 19	54.71	58.21	+0.38	0 00
Income & Growth	6	316 10	322.50	343 10	+1.2	2.99
Ethical	6	50.23	51 41	54 70	-0 02	1.83

Abtrust Management Ltd (1000)H
10 Queens Terrace, Aberdeen AB9 1QJ 0800 833580

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Amer Inc & Growth	5	31.95	31 95	34.11	+0.49	3 18
European	5¼	67 95	68.13	72.73	-0 26	0 00
European Income	5¼	66 68	66 68	71 18	-0.19	2.83
Exempt	1	845 6	845 6	882.6	-1.00	1.96
Extra Income	5	45 94	45 94	49.04	+0.25	4 47
F East Emerg Ecos	5¼	48 72	48 99	52.47	+0.81	0.62
Fund Inv Tst	5	131 7	131 7	140 5		2.18
Do Accum	5	205 0	205 0	218 8		2.19
Gilt & Fixed Int	5¼	21 68	22.43	23 95	+0.16	10 23
Income & Growth	5¼	76 78	76 78	81.97	+0.03	3 82
Intl Income	5¼	65 75	65 75	70.18	+0 75	5.04
Japan	5¼	197 7	197 7	211.1	+0.20	0.00
Pacific	5¼	371 9	373.6	400.1	+4 90	0 60
Secure Income	5	208 7	208.7	222.8	-0.10	5.66
Smaller Companies	5¼	63.98	63 98	68.30		2.11
Special Situations	5¼	75.46	75 46	80 58	+0.11	1.33
UK Growth	5	40 15	40 15	42.86	-0.02	2.28
World Growth	5	51.54	51.54	55 02	+0 41	0.33

Acorn Unit Trust Managers Ltd (1100)F
1 White Hart Yd, London Bridge SE1 1NX 01-407 5966

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Ethical Tst	5	102.7	107.3	112.7	+3.5	3.00
Do Accum	5	104.8	109.4	114.9	+3.5	3.00

Aegis Unit Tst Mngmt Ltd (1400)F
94 Whiteladies Rd, Bristol, BS8 2QX 0272 237593

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Intl Growth	6	47 14	47.96	51.02		1.50
Managed Income ♦	3	49 18	49.18	50.66	+0.02	5.00
Cazco Intl Recovery	5	51 75	53 06	55.85	+0.30	1.00
Clifton Prem Perf	6	51 87	52.82	56 19	+0.28	1 60
Global Secur P'folio ♦	6	49 21	50 06	53.26		3 00
IPS Income & Gwth	6	52.25	53.10	56 49	+0.11	5 00
St Nicholas St Gth Inc	5	50.09	50.83	54.45	+0.09	4.70
St Nicholas St Gth Acc	5	51.36	52 12	55 83	+0.09	4 70
Blackstone Franks UK	5	47.22	47 37	50.39	+0.16	1.50
Blackstone Franks UK Acc	5	47.94	48 09	51 16	+0.16	1.50
Blackstone Franks Int	5	55 09	55.58	59 13	+0.19	1.50
Blackstone Franks Int Acc	5	55 59	56 09	59.67	+0.20	1.50

AEtna Unit Trusts Ltd (1600)F
AEtna House, 2-12 Pentonville Road, London, N1 9XG
Dealing 0277 261010 Advice 01-837 6494

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
European Growth	5	147.4	147 4	158 2	+0 3	0 77
Exempt	2	452 4	452.4	474 2	+2.1	4 99
(Accum Units)	2	1174	1174	1230	+6	4.99
Far Eastern	5	264.8	264 3	283 6	-0.5	0.00
(Accum Units)	5	287 5	287 5	307 9	-0.5	0.00
Fin & Property	5	88 59	89 05	94.32	+0.4	4.25
(Accum Units)	5	141 8	147.5	156.2	+0.8	2.25
High Yield	5	94 91	96 73	102.4	+0 5	4.85
(Accum Units)	5	235.5	240 0	254 2	+1.3	4.85
Iberian Growth	5	60 15	60.15	64.43	-0.02	0.00
Income & Growth	5	363 8	368.6	390.4	+2.2	4.26
(Accum Units)	5	1258	1274	1349	+8	4.26
Intl Earnings	5	233 9	233.9	247 7	+1.7	2.31
(Accum Units)	5	359 5	359 5	380.8	+2.5	2.31
Intl Growth	5	107.7	109 6	116 7	+1 0	0.19
(Accum Units)	5	113 5	115 5	123 0	+1.0	0.19
Japan Gwth (Acc)	5	179 5	179.5	191.8	-0 9	0 00
Nth Amer Gwth	5	145 3	145.3	156.5	+2.4	2.03
(Accum Units)	5	173 7	173.7	187 1	+2.9	2.03
Preference	5	124.0	127.1	134 6	+0.00	9 94
(Accum Units)	5	402.9	413 1	437.6	+0.1	9 94
Smaller Cos	5	328.8	342.9	363 6	-2.8	1.33
(Accum Units)	5	459.8	479.6	508 0	-3.8	1.33
Smaller Cos Div	5	100 9	104 1d	110 3	+0.2	4.30
(Accum Units)	5	130.6	134 9	142.8	+0.1	4.3
Special Sits	5	146 2	146 2	154 8	+0.7	1.35
(Accum Units)	5	159 5	159.5	168 9	+0.8	1.35
UK Growth	5	479.7	479.7	506.1	+4.0	2.63
(Accum Units)	5	923.5	923.5	978 3	+8.5	2.63

Allchurches Inv Mgmt Servs Ltd (1200)H
19/21 Billiter Street, London EC3M 2RY 01-528 7364

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Amity Income	5	64 28	65 35	69 33	+0.15	3.34
Amity Accum	5	66.31	67.40	71.51	+0.15	3.34
Income Builder Inc	5¼	52.58	53.70	57.12	-0.01	4.98
Income Builder Acc	5¼	53.57	54 71	58 20	-0.01	4.98

Allied Dunbar Unit Tsts PLC (1600)F
Allied Dunbar Centre, Swindon, SN1 1EL
0793 514514 Dealing 0793 610366

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Balanced Trusts						
Growth & Income	5	185.2	185.2	197.2	+1 1	3.15
Capital	5	310 8	310.8	331.0	+2.5	2.66
Balanced	5	510 0	510.0	543 1	+4 3	2.80
Accumulator	5	797.5	797 5	849.3	+6.3	2.68
Income Trusts						
American Income	5	36.36	36.36	38.72	+0.73	3.87
High Income	5	356.5	356.5	379.6	+2.6	4.33
Equity Income	5	200.1	201.4	214 4	+1.3	4.14
High Yield	5	210.8	211.5	225.2	+1.7	4.37
Govt Securities	5	30.17	30.17	31.71	+0.02	8 64
International Trusts						
Amer Spec Sits	5	84.72	84 72	90.22	+1.6	1.21
European Growth	5	23 48	23 48	25.00	-0.11	1.12
International	5	111.3	111.3	118.5	+0.5	1.17
Japan	5	171.0	171.0	181.7	-0.2	0.01
Pacific	5	275.2	275.2	293.0	+0.4	0.56
Secs of America	5	252.5	252.5	268 4	+3.8	0.73
W'wide Asset Val	5	35 71	35 80	38.12	+0.25	1.08
Specialist Trusts						
Asset Value	5	398.9	400.5	426.5	+2.3	3.07
Conv & Gilt	5	39 39	39.72	42.30	+0.08	8.89
Smaller Cos	5	186.0	186.0	198.0	+0.6	2.19
2nd Smaller Cos	5	201.1	201.1	214.1	+0.3	1.9
Recovery	5	122.4	122.4	130 3	+0.8	2.37
Met Min & C'dty	5	135.4	135 4	144.2	+2.6	1.49
O'seas Earnings	5	260.1	260 1	277.0	+2.1	2.70
Technology	5	110.2	110 2	117.3	+0.5	0.47
UK Special Sits	5	316.2	316.2	336.7	+1.3	2.48

Arbuthnot Unit Tst Mgmt Ltd (1000)F
131 Finsbury Pavement, EC2A 1AY 01-628 9876

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Wieler Growth Inc	5	128.6	131.3	139 6		1.40
Do Accum	5	181.6	185.3	197.1		1.40
Wieler Qrtly Inc	5	52.20	54.75	58.25		6.60

Arkwright Management (1400)F
1 King St, Manchester M60 3AH 061-832 0242

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Growth Aug 1	5	116 40	119 90	127.50	-1.00	2.18
Income Aug 1	5	54.86	55.66	59.22	+0.46	5.48
International Aug 1	5¼	48.95	49.19	52.32	+0.47	1.24

Asset Unit Trust Mngrs Ltd (0900)F
20 Regent Street, London SW1Y 4PZ 01-839 5688

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Growth Aug 4	5	110.58	110 58	117 49	+2.28	0 40
Income Aug 4	5	126.26	126 26	134.15	+1.19	5.30

B & C E Unit Trust Mngmt Ltd (1000)H
Manor Royal, Crawley RH10 2QP 0293 26911

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
B & C E-G Pen.Scheme	3	59.81	60.96	63.49	(z)	3.0

Baillie Gifford & Co Ltd (1400)H
10 Glenfinlas St, Edinburgh 031-226 6066

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
BG America ♥	5	153.2	153.2	163 0	+2.5	0.11
BG British Gwth	5	37 01	37.01	39.37	+0.43	1.98
BG Conv & Gen	5	65 03	65.03	69.18	+0.58	7.56
BG Energy ♥	5	274.3	280.2	298 1	+3 8	1.15
BG Europe	5	137.7	137 7	146.5	-0.4	1.20
BG Income Gwth	5	273 8	273 8	291.3	+2.5	4.43
BG Japan	5	264.0	264.0	280 9	-0 9	0.00
BG Pacific	5	52 77	52.93	56.30	+0.37	1.41
BG Technology ♦	5	221.6	221 9	236.2	+2.4	0.00
Japan Expt Aug 1 F	2	602.5	602.5	624.0		
Mngd Expt Aug 1 F	2	117 7	118.7	126.2		2.46
UK Exempt Aug 1 F	5	352.1	352.1	374.6		0.40

Bank of Ireland Fund Mngrs Ltd (1200)F
36 Queen St, London, EC4R 1BN 01-236 4210

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Brit & O'seas	5	171.8	171.8	181.7	+1.3	1.62
Income Plus	5	83 38	83.38	88 23	-0.21	3.16
Inv Trusts	5	102.2	102.2	108 1	-5.5	0.87
Capital Gwth	5	88.35	88.35	93.49	-0.76	1.38
W'wide Opps	5	93.59	95.63	101.2	-0.30	0.77

Barclays Unicorn Ltd (1000)H
Unicorn Hse, 252 Romford Rd, E7 01-534 5544

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Unicorn America F	5¼	97.94	98 03	104 4	+1.3	1.90
Do Amer Recovery Acc	5¼	50 69	51 18	53 87	+0.86	0.00
Do Aust Acc	5¼	206 8	208 2	222.1	+2.2	2.69
Do Aust Inc	5¼	141.2	142.2	151.7	+1.5	2.69
Do Capital	5¼	96 67	96.67	103.1	+0.3	3 11
Do Euro Gwth Acc	5¼	94 15	94 69	101.0	-0.4	0 71
Do Euro Gwth Inc	5¼	91 96	92.51	98.68	-0.38	0 71
Do Exempt	5	72.93	73 18	78 06	+0.35	3.76
Do Extra Income	5¼	108.9	110.3	117 6	+0.6	4.76
Do Financial	5¼	71 68	71.68	76.46	+0.11	3.38
Do 500	5¼	399.3	408.4	435 6	+0.2	2.73
Do General	5¼	205.5	207.5	221.3	+0.4	3.03
Do Gilt & Fxd Int	3¼	52.23	52.38	54 14	+0.16	10.01
Do Growth Acc	5¼	231.5	231.5	246 9	-0 1	2.35
Do Income	5¼	482.2	487 8	520.3	+1 7	3.88
Do Intl Income	5¼	52.93	53.25	56.80	+0.28	4.45
Do Jpn & Gen Acc	5¼	257.8	259 9	277.2	-0.4	0.00
Do Jpn & Gen Inc	5¼	254.9	257 0	274.1	-0.4	0.00
Do Jpn Spec Sits	5¼	62.67	63 27	67 49	+0.14	0.00
Do Leisure (z)	5¼	127 8	129.6	138.2	+0.3	0.92
Do Recovery	5¼	329 6	334 0	356 5	+0.6	2.70
Do Smllr Cos Acc	5¼	47 74	49.34	52.63	+0.08	1.44
Do Smllr Cos Inc	5¼	46.32	47.88	51.07	+0.05	1.44
Do Special Sits	5¼	204.4	204.4	218 0	+0.7	2.12
Do Trustee	5¼	152.3	152.3	162.5	+0.5	3.16
Do Univ Tech Acc	5¼	64 58	64 87	69.19	+0.27	0.71
Do Univ Tech Inc	5¼	63.53	63.83	68.08	+0.27	0.71
Do Worldwide	5¼	161 4	162.7	173.5	+0.5	0.93
B'tist Inv Fd Acc	3	488 6	488.6	509.0	+1.5	3.22
B'tist Inv Fd Inc	3	292.6	292.6	304.8	+0.9	5.22

Baring Fund Managers Ltd (1200)H
PO Box 156, Beckenham, Kent BR3 4XQ 01-658 9002

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American Growth	5	59 60	59.82	63.46	+0.78	1 4
American Smllr Cos	5	57 62	57 75	61.27	+0.80	1 1
Australia	5	69 11	69.11	74 08	+0.56	1.5
Convertibles	5	52.85	52.75	57.02	+0.21	6.3
Eastern	5	109.0	109.5	116.7	+1 1	1.1
Equity Income	5	78.07	79 14	83.96	+0.52	6.2
European Growth	5	163.5	164.3	174 3	-0.8	1.4
European Smllr Cos	5	168.3	169.4	179 7	-0.7	0.4
Exempt	1	67 67	68 35	69 74	(z)	2.8
Global Growth	5	76 21	76.21	81.38	+0.66	0 1
Japan Growth	5	180 9	181.5	193 0	+1.3	0.0
Japan Sunrise	5	172 8	173 1	184 1	+0 9	0.00
Portfolio	2	93 06	93.72	97.11	+0.59	2.5
Portfolio Acc	2	148.2	149.2	154.6	+1.0	2.5
UK Growth	5	67.89	68.79	72.98	+0.56	2.4
UK Smaller Cos	5	100 6	103.7	110.0	+0.0	1.2
Select Managers ♦ F	5	55.91	56.68	60.13	+0.21	1.2

For Barrington Trusts see Kleinwort Barrington Ltd

Bell Court Fund Mngt PLC (1500)F
11 Blomfield St, London EC2M 2LB 01-374 2623/4

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Far Eastern	5	236.0	237.0	252.5		1.26
America	5	205 0	205.0	217.0		1.95
UK & European	5	368 0	379 0	399.5		3.69

Bishopsgate Progressive Mgmt Co (1200)F
15 St James' Place, London SW1A 1NW 01-493 8111

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Progressive Inc	5	20.96	21.23	22.41		2.18
Progressive Acc	5	29 82	30.22	31.89		2.18
International Inc	5	21 47	21.75	22.95		2.18
International Acc	5	27 68	28.04	29.59		2.18
Can & Foreign Inc	5	253 9	253 9	268 0		2.03
Can & Foreign Acc	5	288.2	288 2	304.2		2.03
Special Sits Inc	5	216 6	216 6	228 6		2.36
Special Sits Acc	5	221.5	221.5	233 8		2.36

Brewin Dolphin Unit Tst Mgrs Ltd (0905)F
5 Giltspur St, London EC1A 9DE 01-248 4400

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Brewin Capital	5½	193 7	201.6	214.4		1.78
Brewin Dividend	5½	97.78	102.3	108 8		5.79
Brewin Int Gth Inc	5½	230 6	230 6	245.3		3.81
Brewin UK & Gen	5½	46.71	47.70	50 74		3.70

Brown Shipley & Co Ltd (1200)F
9-17 Perrymount Rd Haywards Hth 0444 412262/3/4/5

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Mngd P'folio Inc	6	100 2	100 2	107.7	+0.6	2.84
Mngd P'folio Acc	6	171 5	171 5	184 4	+1.0	
UK General	6	140 1	140 1	150 6	+0.5	3.10
Cavendish Ex Inc	6	97.16	97.16	104 4	+0.56	3.30
Com & General	6	26 18	26.18	28.14	+0.14	7 25
European Inc	6	20 42	20 52	22.01	+0.16	3.8
European Acc	6	20.79	20 89	22.41	+0.11	
Exempt	3	320.9	320.9	340.2	+2.4	2.78
Financial	6	172 6	172.6	185 5	+1.0	3.94
German	6	30 08	30 08	32.34	-0.06	1.60
High Income	6	90 68	91.71	98.82	+0.41	5.70
Income	6	113 6	115 8	124.3	+0.2	4.56
Intl Recovery	6	30 41	30.41	32.69	+0.42	2.89
North American	6	61.89	61 89	66 53	+0.67	
Orient	6	124 1	124 1	133 4	+1.9	0.38
Recovery	6	73.34	73.39	78 89	+0.44	3.80
Smaller Cos Acc	6	357.7	367 5	398.8	-0.3	
Smaller Cos Inc	6	223 7	229.9	249 5	-0.2	1.28

Brycourt Unit Tst Mgmt Ltd (1400)F
Hesketh Hse, Portman Sq, W1H 0JR 01-935 6382

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Income Growth	1	202.8	202.8	209.6		4.29

Buckmaster Mangmt Co Ltd (1200)H
The Stock Exchange, London EC2P 2JT 01-588 2868

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Emerging Gwth	5	67.18	67.18	71.04	+0.16	2.04
(Accum Units)	5	68.71	68.71	72.66	+0.16	2.04
Fellowship Tst	5	67.61	69 67	73 92	+0.24	2.84
(Accum Units)	5	69.31	71 43	75.79	+0.26	2.84
General Inc	5	320.6	320.6	339 0	+1.2	2.72
(Accum Units)	5	541.7	541.7	572.9	+2.1	2.72

Buckmaster Mangmt Co Ltd—Contd.

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Income	5	168 0	175.9	183 6	+0 6	4.55
(Accum Units)	5	327 6	337.3	357 9	+1.1	4.55
International	5	126.6	126.6	133.9	+1.4	2.5
(Accum Units)	5	172.6	172.6	182.5	+2.0	2.5
Smaller Co's	5	119.8	122.8	130.3	+0 1	1.42
(Accum Units)	5	131 7	135 0	143.2	+0 1	1.42
Inv Portfolio	2½	57 17	59.17	61.00	+0.21	3.42
(Accum Units)	2½	59.34	61.43	63 33	+0.22	3.42
High Income Port	3	50 41	50 78	52.62	+0.27	6.20

Burrage Unit Tst Mangmt Ltd (0905)F
117 Fenchurch St, London EC3M 5AL 01-480 7216

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Str Dtd Gilt & FI	1¼	53.76	53.76	54.54	+0.01	10.89

CCL Unit Trusts Ltd (1400)F
74 Shepherds Bush Green, W12 8SD 01-740 7070

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
UK General Tst	5½	58.97	59 86	64.02	+0.13	2.23
Global Tst	5½	45.62	46 19	49.40	+0.20	2.01
Recovery Tst	5½	54.45	54.45	60.57	-0.02	1.92

CIBC Unit Tst Managers plc (1200)H
Cottons Ctr Cottons Lane, Lon. SE1 2QL 01 234 6000

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Growth Fd Acc	5	114.9	116.4	122.8	+0.7	0 47

CS Fund Managers Limited (1000)H
125 High Holborn, London WC1V 6PY 01-242 1148

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
CS America F	5	61 06	61 06	64.95	+1 04	0.63
CS International F	5	61 49	61 49	65.41	+0.5	1.58
CS Japan F	5	132.8	132 8	141.2	+0 2	0.31
CS Portfolio Inv ♦ F	5	76.50	76.50	81.38	+0.71	1.33

Canada Life Unit Tst Mgrs Ltd (1200)F
2-6 High St, Potters Bar, Herts 0707 51122

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Can Gen Dist	5	150 2	152.7	160 8	+0.70	2.88
Do Gen Accum	5	253 7	258.0	271.6	+1.2	2.88
Do Income Dist	5	100.3	102.3	107.7	+0.5	5.23
Do Inc Accum	5	229 7	234.5	246.8	+1.1	5.23
Gilt & Fxd Int	5	36.74	36.79	38.73	+0.08	8.29

Cannon Fund Managers Ltd (0700)H
1 Olympic Way, Wembley, HA9 0NB
01-902 8876. Dealing: 0800 282621

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Growth	5½	40 28	40.28	43.08	+0.10	2.36
Income	5½	50.18	50.18	53.67	+0.05	3.82
Far East ♦	5½	37.78	38.48	40.94	+0.02	0.05
North American ♦	5½	37.50	37.82	40 45	+0.31	1.78
Global ♦	5½	54.29	55.14	58.66	+0.14	1.67
European	5½	57.98	58.82	62.57	-0.07	0.86
Japan ♦	5½	109 1	111 1	118.2	+0.3	0.01
Intl Currency Bd	5½	43 93	43 93	46 58	+0.19	6.44
Strategic Opps	5½	55.60	55.60	59.47	+0.18	1.23

Capability Trust Mngrs Ltd (1200)F
Admin, 5 Rayleigh Road, Hutton, Brentwood, Essex
Enquiries 0277 227300 Dealing 0277 261010

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American & Gen	5	80.36	81.19	86.37	+1.14	1.53
(Accum Units)	5	83.90	84.77	90 18	+1.40	1.53
European Inc	5	57.41	57.82	61.51	-0.11	0.91
(Accum Units)	5	58.14	58.55	62.29	-0.11	0.91
Far East & Gen	5	67.24	67 61	71.93	+0.36	0
(Accum Units)	5	67.24	67 61	71.93	+0.36	0
Glenfriars	5	280.5	285.8	304.0	+0.8	1.97
(Accum Units)	5	290 7	296.1	315.0	+0.8	1.97
Growth	5	281.1	281.1	299.0	+3.3	2.73
(Accum Units)	5	431.3	431.3	458 8	+3.5	2.73
Income & Growth	5	340.3	342.6	364.5	+4.5	3.79
(Accum Units)	5	387.8	390.5	415.4	+5.1	3.79
Master Portfolio	1½	8412	8412	8717	+37	2.39
(Accum Units)	1½	8928	8928	9251	+39	2.39
Special Sits	5	67.29	67 29	71 59	+0.28	2.88
(Accum Units)	5	71.25	71.25	75.80	+0.30	2.88
Exempt Fund						
High Yield	2	1050	1057	1090	+5	4.51
(Accum Units)	2	1050	1057	1090	+5	4.51

James Capel Unit Tst Mngt Ltd (1535)F
P.O. Box 552, 7 Devonshire Sq, London EC2M 4HU
01-626 0566 Dealing: 01-929 6363

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
American Index	5¼	137.3	139 1	147 1	+3.1	1.62
Capital	5¼	489.3	492.8	525.9	+2.3	2.58
European Sp Sits	5¼	71.25	71.38	76.17	+0.25	1.82
Far East Sp Sits	5¼	63 91	66.16	70.60	+0.60	0.89
Gold & General	5¼	67.52	68.07	72.64	+1.57	4.88
Income	5¼	427.8	427.8	456.5	+2.7	4.54
Intl Spec Sits	5¼	63 79	64.11	68 41	+0.82	2.33
Nth American	5¼	309 1	311.2	332.1	+8.4	1.72
European Index	5¼	114.2	115.2	121.9	+0.2	1.78
Japan Index	5¼	96.76	97.62	103.3	-0.4	

Capital House Unit Tst Mgrs (0905)H
Capital House, Festival Square, Edinburgh.
031-228 4477 Dealing 0800 833561

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
European Gwth (z)	5¼	28.75	28.95	30.79	-0.08	1.58
Income & Gwth	5¼	22 15	22.36	23.78	+0.08	4 12
Intnl Gwth (z)	5¼	24.66	24 86	26 44	+0 1	2.13
Japan Gwth (z)	5¼	26.41	26 55	28.24	-0.08	
Nth Amer Gwth (z)	5¼	26.75	27.28	29 02	+0.37	1.15
Smaller Cos	5¼	30.43	31 10	33 08	-0.08	2.29
UK Growth Tst	5¼	22.80	23 09	24 56	+0.04	1.61

Cazenove Unit Trust Mngmt Ltd (2200)F
16 Tokenhouse Yard, London EC2R 7AN 01-606 0708

Fund	Init Chrge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Cazenove Portfolio	5	59.40	59.40	63 63	+0.25	2.62
American Portfolio	5	47.80	48 40	51.85	+0.67	0.76
European Portfolio	5	59.53	59 84	64.00	+0.22	1.50
Japanese Portfolio	5	49.09	49 16	52.58	+0.20	

Chase Manhattan Fund Mgrs Ltd (1600)F

GUIDE TO UNIT TRUST PRICING

INITIAL CHARGES
These represent the marketing, administrative and other costs which have to be paid by new purchasers. These charges are included in the price when the customer buys units.

OFFER PRICE
The price at which units may be bought.

BID PRICE
The price at which units may be sold.

CANCELLATION PRICE
The maximum spread between the offer and bid prices is determined by a formula laid down by the government. In practice, unit trust managers quote a much narrower spread. As a result, the bid price is often set well above the minimum permissible price which is called the cancellation price in the table. However the bid price might be moved to the cancellation price in circumstances in which there is a large excess of sellers of units over buyers.

TIME
The time shown alongside the fund manager's name is the time at which the unit trusts' daily dealing prices are normally set unless another time is indicated by the symbol alongside the individual unit trust name. The symbols are as follows: ♥ - 0001 to 1100 hours; ♦ - 1101 to 1400 hours; ♠ - 1401 to 1700 hours; ♣ - 1701 to midnight.

HISTORIC PRICING
The letter H denotes that the managers will deal on a historic price basis. This means that investors can obtain a firm quotation at the time of dealing. The prices shown are the latest available before publication and may not be the current dealing levels because of an intervening portfolio revaluation or a switch to a forward pricing basis.

FORWARD PRICING
The letter F denotes that prices are set on a forward basis so that investors can be given no definite price in advance of the purchase or sale being carried out. The prices appearing in the newspaper show the prices at which deals were carried out yesterday.

SCHEME PARTICULARS AND REPORTS
The most recent report and scheme particulars can be obtained free of charge from fund managers. Other explanatory notes contained in last column of the FT Unit Trust Information pages.

FT UNIT TRUST INFORMATION SERVICE

● Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Fund	Init Chge	Canc. Price	Bid Price	Offer Price	+ or -	Yield Gr's
Windsor Trust Mngrs Ltd (1200)F						
83 Kingsway, London, WC2B 6SD 01-405 8331						
Convtl & Equity	5¼	64.31	67.18	71.46	+0.22	0.66
European	5	72.08	72.48	77.10	-0.15	0.09
Far Eastern	5	64.90	65.04	69.18	-0.24	0.64
Growth Inc	5	90.60	94.20	100.21	-0.14	1.39
Growth Acc	5	90.60	94.20	100.21	-0.14	1.39
Income Inc	5	84.65	86.85	92.39	-0.16	4.61
Income Acc	5	84.76	86.95	92.50	-0.16	4.61
Property Shares	5	56.16	56.16	59.82	-0.11	0.99
Smaller Co's	5	60.44	61.06	65.13	+0.47	1.46
Nth American	5	63.35	63.33	67.73	-0.03	1.60
International	5	49.31	49.31	52.73	+0.32	1.40
Wright Seligman Fund Mngrs Ltd (1000)H						
11 Blomfield St, London EC2M 7AY 01-588 0592						
Growth	5	111.60	111.60	116.60		4.02
Weekly dealing day Tuesday						
The Yorkshire Unit Tst Mngrs Ltd (1100)F						
Woodsome Pk Fenay Bdge, Huddersfield 0484 602250						
Yorkshire General	5¼	65.85	68.33	72.69	+0.10	2.49
YUTM Eq Inc Tst	5¼	62.93	65.04	69.19	+0.21	4.32
YUTM Ind Gwth Tst	5¼	52.98	52.98	56.56	+0.30	0.75

OTHER UK UNIT TRUSTS

Fund	Bid Price	Offer Price	+ or -	Yield Gross
Baillie Gifford & Co Ltd				
Int'l Expt June 7	486.3	503.8		
Cent. Bd. of Fin. of Church of England‡‡				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Inv Fund July 31	588.95			4.55
Fxd Int Sec July 31	142.05			10.07
Deposit July 31	100.00			13.25
Charinco/Charishare‡‡ (1000)F				
33 King William Street, EC4R 9AS 01-280 2800				
C'inco Inc Aug 2	167.8	172.1	+1.40	10.19
C'inco Acc Aug 2	688.5	706.3	+5.80	10.19
C'share Inc Aug 2	159.4	163.3	+2.40	3.90
C'share Acc Aug 2	175.1	181.6	+2.40	3.90
Charities Official Invest. Fund‡‡				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Income July 31	316.04			4.79
Accum July 31	1714.96			
Edinburgh Fund Mngrs PLC				
Exempt Funds				
American Aug 2	149.2	153.3	+2.7	1.47
Managed Aug 2	138.8	144.0	+1.7	2.00
Japan Aug 3	147.8	151.9	+4.0	0.14
Pacific Aug 4	458.7	471.3	+14.1	0.21
Sm Jap Cos Aug 4	289.9	297.9	+8.1	0.10
Fidelity Investment Services Ltd				
Mngd Pens P'folio	133.7	137.5	+0.50	1.09
Robert Fleming Asset Mngmt Ltd				
Am Exempt Aug 1	424.08	430.30		1.87
Gen Exempt Aug 1	131.62	134.38		3.45
Jap Exempt Aug 1	675.17	688.78		0.48
Pacific Exempt Aug 1	92.95	94.56		3.58
Indexed Exempt Aug 1	121.90	125.00		3.85
O'seas Indexd Expt Aug 2	113.46	115.99		1.94
Foreign & Colonial Pens Mngt Ltd				
Exempt Funds				
Anglo-Nippon	2061.8	2164.8	+41.8	0.89
European Inc	105.3	110.8	-0.1	1.89
European Acc	110.2	116.2	-0.1	1.89
North American	532.5	552.3	-2.4	1.48
South East Asia	287.9	301.5	-0.6	2.25
Funds in Court*				
Capital Aug 3	494.0	496.3		2.03
Gross Aug 3	210.1	210.4		6.89
High Yield Aug 3	315.7	316.8		5.06
* Restricted to monies under Court control				
Henderson Unit Trust Management Ltd				
Pensions Mngd	52.88	55.34	+0.26	2.91
Lazard Investors Ltd ‡‡				
Exempt Funds				
Small Co's July 31	4557.9	4802.2		1.9
European July 31	464.4	474.1		1.6
American July 31	345.1	348.7		1.9
Far Eastern July 31	729.8	743.9		0.8
Australian July 31	143.0	146.0		3.0
Ridings July 13	223.0	240.1		0.8
Northumbria July 12	191.4	205.0		1.4
North West July 12	257.4	277.4		0.7
East Count July 13	91.5	96.7		1.2
W Midlands June 30	208.3	225.2		1.5
Property July 6	3290.0	3460.0		4.6
Inc Gth Pro Oct 1	1420.0	1480.0		6.8
Local Authorities Mutual Invest. Tst.*				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Property July 31	232.75			5.83
Equity July 31	877.30			4.11
Fxd Int Sec July 31	98.45			10.55
* Available only to Local Authorities				
M & G Securities Ltd				
Charibond	101.1	101.1xd	-0.3	11.19
(Accum Units)	465.5	465.5	-1.1	11.19
NAACIF July 26		44.4		8.30
MIM Ltd				
Exempt Funds				
Intl Mngd P'Folio	1285.0	1338.0		
Mngd Pens (Acc)	68.0	72.5		0.80
Morgan Grenfell Inv Mngmt Ltd				
Exempt Funds				
UK Equity Aug 1	128.57	132.36		2.79
UK Small Co Aug 1	687.32	709.18		1.71
Fixed Interest Aug 1	101.32	101.90		8.67
US Small Co Aug 1	132.45	135.34		0.15
Managed Aug 1	108.10	113.60		
Murray Johnstone UT Mngmt				
Murray Exempt Funds				
Amer Expt Aug 2	49.3	51.2xd	0.0	2.06
Euro Expt Aug 2	54.3	57.0xd	0.0	2.49
Fixed Inc Ex Aug 2	47.7	50.0	0.0	9.64
Japan Expt Aug 2	64.5	67.1	0.0	0.37
Managed Ex Aug 3	46.4	48.2	0.0	4.09
SE Asia Expt Aug 2	55.0	57.7	0.0	1.22
Sm Cos Expt Aug 2	49.1	51.5	0.0	2.78
UK Eqty Ex Aug 2	43.3	45.4xd	0.0	3.64
New Court Property Fund Managers				
NC Property	208.3	227.2		
Phillips & Drew Fund Management Ltd				
PDFM Small Co's Aug 1	902.0	952.0xd		4.1
Do Accum	957.0	1011.0xd		4.1
PDFM Int Expt Aug 3	165.5	168.2		2.2
PDFM UK Index Aug 1	1119.0	1138.0xd		4.0
Do Accum	1128.0	1147.0xd		4.0
PDFM Local Auth	-	-		
PDFM Bond Expt	-	-		
PDFM Ind Ltd Expt	-	-		
PDFM Convertible	104.1	106.4		6.9
J. Rothschild Fund Managers Ltd				
Intl Exempt	124.8	126.7	-1	1.74
Stewart Ivory & Co Ltd				
Saints PPP July 14	266.0	280.1	-1	0.00
Closed to new business				
Thornton Unit Managers Ltd				
Managed Exempt July 17	99.61	103.81		4.01
(Accum Units)	99.61	103.81		4.01

INSURANCES

Fund	Bid Price	Offer Price	+ or -	Yield Gross
AA Friendly Society				
(Investment Mngt M & G Inv Mngt Ltd)				
AA Friendly Sy July 14		167.9		
Abbey Life Assurance Co Ltd				
80 Holdenhurst Road, Bournemouth 0202 292373				
Prop Ser 1	302.5	318.5		
Equity Ser 1	138.7	146.1	+1.1	
Prop. Acc. Ser 2	451.5	475.3	+1.1	
Equity Ser 2	161.0	169.5	+1.2	
Selective Acc	352.8	371.4	+1.2	
Prop Ser 4	357.5	376.4		
Equity Ser. 4	180.1	189.6	+1.1	
Man Ser 4	447.3	470.9	+1.9	
Fixed Int. Ser. 4	224.2	236.2	-0.2	
Indexed Inv. Ser. 4	140.5	148.0	-0.3	
American Ser. 4	318.8	335.6	+3.9	
Japan Ser 4	338.1	355.9	+0.2	
European Ser 4	114.0	120.0	-0.2	
High Inc Ser. 4	465.8	490.4	+2.5	
Money Ser 4	232.2	244.4		
Intl Ser. 4	106.1	111.7	+0.7	
Custodian Ser. 4	101.4	106.8	-0.1	
Pension Funds				
Property	639.2	666.6	+0.1	
Equity	1179.7	1241.8	+9.1	
Selective	380.1	400.2	+1.5	
Managed	853.1	898.0	+4.6	
Security	443.5	466.9		
Fixed Int	260.8	274.6	-0.8	
Indexed	151.1	157.1	-0.3	
American	266.4	280.5	+4.0	
Japan	359.1	378.1	+0.3	
European	164.6	173.3	-0.1	
High Income	127.3	134.1	+0.7	
Ethical	125.0	131.6	+0.5	
International	199.6	210.2	+1.2	
Abtrust Management Ltd				
10 Queens Terrace, Aberdeen AB9 1QJ 0800 833580				
Managed Growth	355.74	374.47		
Managed Income	151.74	159.73		
AEtna Life Insurance Co Ltd				
2-12 Pentonville Rd, London N1 9XD 0800 010575				
Life Funds (Accumulation Units)				
Squirrel	12.73	13.40	+0.01	
Bear	14.01	14.75	+0.05	
Owl	18.71	19.70	+0.07	
Bull	16.46	17.33	+0.08	
Stag	17.02	17.92	+0.10	
Gilt-Edged		12.37	+0.01	
Deposit		11.50	+0.02	
North American	10.27	10.82	+0.16	
European	10.29	10.83	+0.03	
Property	12.68	13.35	-0.02	
Index Linked	11.02	11.60	0.00	
Far Eastern	12.79	13.47	+0.08	
UK Equity	14.49	15.26	+0.04	
Fixed Interest	11.07	11.66	+0.06	
Gilt Edged (89)	9.84	10.36	+0.01	
1982 Series				
UK Equity	301.6	317.5	-0.2	
North American	200.0	210.5	+2.4	
Far Eastern	356.4	375.1	+8.6	
Fixed Interest	191.2	201.3	-0.5	
Cash Deposit	144.7	152.3	0.0	
Property	132.4	139.4	+0.1	
Special Opportunities	385.0	405.3	+0.3	
Managed	256.2	269.7	+0.9	
Index Linked Fund	146.8	154.5	-0.1	
Star Managed-2	261.4	275.1	+2.3	
Star Managed-3	236.5	249.0	+1.9	
Star Managed-4	236.1	248.5	+1.5	
Star Managed-5	250.0	263.2	+2.2	
Pre-1982 Series				
3 Way	441.5	441.5	+8.0	
Equity	787.7	787.7	+11.5	
Bond	426.2	426.2	+2.9	
Property	258.0	258.0	+0.2	
Overseas Investment	299.8	299.8	+7.1	
Pension Funds (Accumulation Units)				
Squirrel	15.08	15.88	+0.02	
Bear	17.22	18.13	+0.07	
Owl	24.55	25.85	+0.12	
Bull	20.45	22.22	+0.13	
Stag	20.65	21.74	+0.12	
Gilt Edged		13.91	+0.01	
Deposit		13.03	+0.01	
North American	10.38	10.93	+0.18	
European	10.38	10.93	+0.04	
Property	15.28	16.09	-0.03	
Index-Linked	11.62	12.24	0.00	
Far Eastern	14.29	15.05	+0.11	
UK Equity	17.79	18.73	+0.05	
Fixed Interest	12.12	12.76	-0.05	
Gilt Edged (89)	10.03	10.56	+0.01	
1982 Series				
Managed	304.4	320.4	+0.9	
Pre 1982 Series				
Aetna Life				
3 Way	709.0	709.0	+29.0	
Equity Pensions	1224.1	1224.1	+71.4	
Aetna Pensions Ltd				
3-Way Managed	723.10	723.10	+25.9	
Exempt Approved				
Micro Managed	237.42	242.27	+0.95	
Gilt Edged		13.91	+0.01	
Albany Life Assurance Co Ltd				
3 Darkes Lane, Potters Bar EN6 1AJ 0707 42311				
Life Funds				
Brit Blue Chip Fd Acc(z)	144.2	151.7	+0.1	
Equity Fd Acc(z)	1106.0	1164.2	+5.0	
European Fd Acc(z)	256.7	270.2	-0.4	
Intl Fxd Int Fd Acc(z)	207.4	218.3	+1.0	
Fixed Int Acc(z)	351.3	369.7	+0.6	
Gtd Money Fd Acc(z)	237.1	249.6	+0.1	
High Income Fd Acc(z)	121.5	127.8	+0.6	
Intl Man Fd Acc(z)	426.7	449.3	+1.1	
Japan Fd Acc(z)	303.8	319.7	+0.1	
UK Smllr Co's Fd Acc(z)	124.0	130.5	+0.2	
Europlus Metro	119.0	125.2	+0.2	
Global Metro	108.3	114.0	+0.6	
Sunrise Metro	114.7	120.7	+0.3	
UK Metro	113.9	119.8	+0.3	
Nth American Fd Acc(z)	208.0	218.9	+3.1	
Pac Basin Fd Acc(z)	153.9	161.9	+0.4	
Prop Fd Acc(z)	355.0	373.6		
Millennium	103.7	109.1	+0.2	
Multiple Inv Acc(z)	740.3	779.2	+4.4	
Pension Funds				
Brit Blue Chip Acc(z)	164.0	172.5	+0.2	
Eq Pen Fd Acc(z)	2203.8	2319.7	+13.5	
Euro Fd Acc(z)	345.0	363.1	-0.8	
Fixed Int. Acc (z)	721.7	759.7	+4.8	
Gt Money Pn Acc(z)	429.4	451.9	+0.1	
High Interest	145.2	152.8		
High Income Fd Acc(z)	129.5	136.3	+0.8	
Intl Man Fd(z)	658.2	690.7	+0.7	
Jap Pen Fd Acc(z)	431.1	453.7	+1.7	
UK Smllr Co's Fd Acc(z)	134.8	141.7	+0.4	
Europlus Metro	131.4	138.3	+0.2	
Global Metro	115.3	121.3	+0.7	
Albany Life Assurance Co Ltd—Contd.				
Sunrise Metro	124.5	131.0	+0.5	
UK Metro	123.6	130.1	+0.5	
N.Am Pn Fd Acc(z)	259.9	273.5	+3.8	
Pac Basin Pn Fd Acc(z)	181.3	190.8	+1.0	
Property(z)	579.4	609.9	+0.1	
Multiple Inv Pens Acc(z)	1521.0	1601.1	+7.3	
Broker Funds				
Prof. Pen Fd	101.4	106.7	+0.4	
YRA Success	122.9	129.3	+0.2	
YRA Performance	105.7	111.2	+0.1	
Laughton Dollar (SE)	141.1	148.5	+0.3	
Allied Dunbar Assurance Plc				
Allied Dunbar Ctr, Swindon SN1 1EL 0793 514514				
Fixed Int. Dep. Acc	263.7	277.6	+0.1	
Equity Acc	896.6	943.8	+2.1	
Property Acc	507.7	534.5	+0.1	
Far East Acc	212.2	223.4	+2.2	
European Acc	24.0	25.3	+0.2	
Managed Acc	702.0	739.0	+0.8	
Managed Cap	397.4	418.4	+0.5	
O'seas Earnings Acc	596.9	628.4	+1.8	
Gilt Edged Acc	318.9	335.7	-0.8	
American Equity Acc	478.1	500.2	+5.0	
American Mngd Acc	219.3	230.9	+2.3	
American Prop Acc	148.8	153.5	+1.5	
Pen.F.I.Dep Cap	290.9	306.3	+0.1	
Pen.F.I.Dep Acc	500.9	527.3	+0.2	
Pen. Prop. Cap	594.8	626.2	+0.3	
Pen. Prop. Acc	1131.5	1191.1	+0.5	
Pen. Man Cap	862.2	907.6	+3.7	
Pen. Man. Acc	1638.5	1724.6	+7.2	
Pen. GiltEdg. Cap	321.1	338.0	-0.7	
Pen. Gilt Edg. Acc	499.1	525.4	-1.0	
Pen. Eq. Cap	1425.5	1500.6	+7.2	
Pen. Eq. Acc	2053.2	2161.3	+10.5	
Pen. Am. Eq Cap	157.8	166.2	+2.4	
Pen. Am. Eq Acc	191.5	201.6	+2.8	
Pen. Far East Cap	252.2	265.5	+1.0	
Pen. Far East Acc	306.1	322.3	+1.2	
Pen. Euro Cap	28.4	29.9		
Pen. Euro. Acc	31.0	32.7		
Pen. B.S. Acc	520.0	577.6	+0.2	
Pen. B.S. Cap	328.4	344.6	+0.1	
Pen. D.A.F. Acc	384.9	384.9	+0.2	
Pen. D.A.F. Cap	258.0	258.0	+0.1	
Pen. Mortgage Cap	147.7	155.5		
Pen. Mortgage Acc	179.3	188.8	+0.1	
Sterling Funds				
Pen Eqy Cap	30.2	31.8	+0.2	
Pen Eqy Acc	31.5	33.2	+0.2	
Pen Am Eq Cap	34.9	36.8	+0.4	
Pen Am Eq Acc	36.5	38.5	+0.4	
Pen Far East Cap	32.2	33.9	+0.3	
Pen Far East Acc	33.6	35.4	+0.2	
Pen Euro Cap	38.7	40.8	-0.2	
Pen Euro Acc	40.5	42.7	-0.2	
James Capel Funds				
Pen Eqy Cap	30.5	32.2	+0.1	
Pen Eqy Acc	31.9	33.6		
Pen Am Eq Cap	32.4	34.2	+0.7	
Pen Am Eq Acc	34.0	35.8	+0.7	
Pen Far East Cap	32.2	33.9	+0.4	
Pen Far East Acc	33.7	35.5	+0.4	
Pen Euro Cap	34.8	36.7	+0.5	
Pen Euro Acc	36.4	38.4	+0.5	
Ambassador Life Assce. Co Ltd				
80 Holdenhurst Rd, Bournemouth 0202 292345				
Equity Fund Acc	162.7	171.3	+1.0	
American Life Insurance Co UK				
2-8 Altyre Road, Croydon CR9 2LA 01-680 6000				
Life Funds (Accumulation Units)				
Premier Managed(z)	157.5	165.9	+0.3	
Alpha Managed(z)	120.3	126.7	+0.5	
HICA Managed(z)	99.4	104.6	+0.4	
UK Equity(z)	132.3	139.3	+0.9	
Deposit(z)	114.4	120.4		
Property(z)	180.3	189.8	+1.0	
American(z)	100.1	105.4	+0.7	
Far Eastern(z)	132.1	139.1	-0.3	
International(z)	118.8	125.1	+0.3	
Fixed Interest(z)	95.2	100.2	+0.2	
European(z)	109.0	114.8		
Pension Funds (Accumulation Units)				
Premier Managed(z)	184.4	194.2	+0.5	
Alpha Managed(z)	126.7	133.4	+0.7	
HICA Managed(z)	101.8	106.9	+0.5	
UK Equity(z)	145.6	153.3	+1.2	
Deposit(z)	123.6	130.1		
Property(z)	209.3	220.4	+1.2	
American(z)	101.4	106.8	+0.8	
Far Eastern(z)	142.5	150.4	-0.4	
International(z)	120.5	126.7	+0.3	
Fixed Interest(z)	100.3	105.7	+0.3	
European(z)	114.1	120.1		
Cash Guarantee(z)	105.9	111.5	+0.1	
Initial Unit prices available on request.				
Avon Insurance Plc				
Tiddington Rd, Stratford-upon-Avon CV37 0789 204211				
Bonus Fund	70.67	72.12		
Barclays Life Assur. Co Ltd				
252 Romford Road, London E7 01-534 5544				
Barclaybond	488.6	514.6	+0.8	
Managed Accum	410.8	432.5	+0.8	
Equity Accum	634.7	668.2	+1.2	
Property Accum	322.5	339.5		
International Accum	331.0	348.5	+0.9	
Gilt-edged Accum	242.3	255.1		
Money Accum	206.2	217.1		
American Accum	209.0	220.0	+2.5	
Australia Accum	183.5	193.2	+1.6	
Financial Accum	275.4	289.9	+0.3	
"500" Accum	343.8	361.9	+0.1	
European Gwth Accum	177.8	187.2	-0.7	
Income Accum	380.8	400.9	+0.1	
Japan & Gen Accum	403.0	424.4	-0.7	
Leisure Accum	238.6	251.2	+0.6	
Spec Sits Fd Accum	178.1	187.5	+1.0	
Universal Tec Accum	125.5	132.2	+0.5	
Smaller Co's Accum	136.4	143.6	+0.1	
Do Initial	129.2	136.1	+0.1	
Managed Pns Accum	584.4	615.2	+1.1	
Equity Pns Accum	234.7	247.1	+0.6	
Intnl Pns Accum	181.4	191.0	+0.3	
Gilt-edged Pns Accum	376.8	396.7	+0.3	
Money Pns Accum	330.7	348.2		
Property Pns Accum	174.0	183.2		
"500" Pens Accum	113.1	119.1		
Income Pens Accum	120.7	127.1	+0.4	
Smaller Cos Pens Accum	123.4	129.9	+0.1	
Special Sits Pens Accum	108.4	114.2	+0.5	
Financial Pens Accum	105.1	110.7	+0.1	
Leisure Pens Accum	116.9	123.1	+0.3	
America Pens Accum	123.6	130.2	+1.6	
Australia Pens Accum	107.8	113.5	+1.1	
European Gwth Pens Accum	137.6	144.9	-0.6	
Japan & Gen Pens Accum	116.4	122.6	-0.2	
Universal Tech Pens Accum	109.3	115.1	+0.4	
Pens Deposit Accum				11.5
For prices of Initial Units phone 01-534 5544.				
Black Horse Life Ass. Co Ltd				
Mountbatten Hse, Chatham, Kent. 0634 834000				
Life Funds				
The Managed Invest Fd	330.75	348.16		
The Income Fund	530.73	558.67		
The Extra Income Fund	478.74	503.94		
The W'rldwd Growth Fd	365.82	385.08		
The Balanced Fund	436.85	459.85		
Smlr Co's & Recy Fd	362.20	381.26		
The Intl Technology Fd	205.85	216.69		
The Nth Amer & Gen Fd	265.99	279.99		
The Energy Intl Fd	139.22	146.55		
The Pacific Basin Fund	319.05	335.85		
The European Growth Fund	143.58	151.14		
The Japan Growth Fund	204.88	215.67		
The UK Growth Fund	149.85	157.43		
The Comdty & Gwth Fd	86.24	90.78		
Nth Amer & G. & Recy	143.34	150.88		
The Property Fund	269.57	283.76		
The Fixed Interest Fd	221.47	233.13		
The Cash Fund	205.13	215.93		
The Managed Fund		525.90		
Pension Funds				
Managed Pen Fd	135.58	142.72		
Fixed Int Pen Fd	108.90	114.64		
Property Pen Fd	135.49	142.64		
Cash Pen Fd	114.49	120.52		
UK Equity Pen Fd	127.69	134.41		
Nth Amer Pen Fd	144.48	152.09		
European Pen Fd	129.85	136.69		
Far East. Pen Fd	113.51	119.49		
CCL Assurance Ltd				
74 Shepherds Bush Green, W12 8SD 01-740 7070				
Life Funds				
UK Equity	209.1	220.5		
American Equity	141.7	149.4		
Far East. Equity	208.5	219.8		
Managed Fund Acc	462	487		
International Equity	213.5	224.9		
Gilt Edged	218.6	230.2		
Money Fund	165	174		
CCL Henderson	198.9	209.8		
CCL Perpetual	238.7	251.8		
CCL Property	345.4	364.3		
Smaller Cos	360.8	380.6		
Perpetual Eurogrowth	164.2	173.2		
Canada Life Group				
2-6 High St, Potters Bar, Herts 0707 51122				
Equity Gth July 29		205.1	+0.0	
Retirement July 6		710.0	+0.0	
Individual Pension—Distribution				
Managed Pen Fund	389.2	409.7		
Property Pen Fund	194.1	204.4		
Index-linked Pen Fd	151.6	159.6		
Series C Pension—(Accum Units)				
International Pen Fd	234.0	246.4		
Managed Pen Fd	236.6	249.1		
Property Pen Fd	206.0	216.9		
Index-linked Pen Fd	165.4	174.2		
Gilt & Fxd Int Pen Fd	192.0	202.2		
Equity Pen Fd	268.3	282.5		
High Sec Cash Pen Fd	113.4	119.4		
Series E Pension (Accum Units)				
International Pens Fd	127.3	134.0		
Managed Pens Fd	120.7	127.1		
Property Pens Fd	128.9	135.7		
Index-Linked Pens Fd	117.6	123.8		
Gilt & F.I. Pens Fd	109.7	115.5		
Equity Pens Fd	120.1	126.5		
High Sec Cash Pen Fd	112.0	117.9		
Managed Funds				
Managed	236.4	248.9	+0.6	
Property	193.8	204.1	+0.0	
Gilt & Fxd Interest	159.9	168.4	+0.0	
Index-linked	140.6	148.1	+0.0	
Equity	258.4	272.1	+0.7	
Leading Companies	115.9	122.0	+0.0	
Cash	161.5	169.8	+0.0	
Midland Bank Unit Tst	253.5	266.8	+4.7	
Midland Managed	253.4	266.8	+4.7	
Midland International	266.4	280.5	+5.9	
Cannon Assurance Ltd (z)				
1 Olympic Way, Wembley HA9 0NB 01-902 8876				
2nd Series Life Accumulation				
Equity	462.1	486.9	-1.2	
High Income	439.1	462.0	0.5	
Strategic Opps	109.9	116.3	-0.3	
Property	301.8	319.4		
Managed 2	134.4	141.5	0.2	
Managed	324.7	345.6	+0.2	
Managed 4	146.4	154.9	0.2	
Deposit	205.1	217.0		
Gilt	203.1	214.9	-0.4	
American	302.5	320.1	4.3	
International Money	189.3	200.3	1.7	
Index	132.4	140.1	-0.1	
Far East	304.0	321.7	0.2	
Global	104.1	110.2		
European	113.8	120.4	-0.1	
Japan	187.0	197.9	0.2	
Heritage Property	76.70	81.20		
Intl Currency Bond	96.10	101.7	0.3	
2nd Series Pension Accumulation				
Equity	777.9	823.2	-2.6	
High Income	548.9	580.9	3.4	
Strategic Opps	115.9	122.6	-0.5	
Property	456.0	482.5		
Managed 2	142.3	150.5	0.1	
Managed	499.4	528.5	0.6	
Managed 4	158.7	167.9	0.3	
Deposit	333.5	352.9		
Gilt	310.2	328.3	-0.3	
American	494.4	523.2	8.2	
International Money	287.8	304.6	2.6	
Index	150.3	159.0		
Far East	369.8	391.3	0.2	
Global	107.7	114.0	0.1	
European	121.2	128.3	-0.1	
Japan	217.5	230.2	0.5	
Heritage Property	78.20	82.80		
Intl Currency Bond	99.30	105.1	0.4	
Broker Managed Funds				
St. Michael's Fund	127.9	133.3	0.6	
Other Funds				
Equity Units		£93.04	-0.3	
Property Units		£51.51		
Balanced Bond/Exec	£45.77	48.43	0.05	
Citicorp British National				
Perrymount Road, Haywards Heath 0444 414111				
Managed	255.8	269.2	7.9	
International	288.4	303.6	11.9	
Property	283.6	298.6	8.4	
Equity	360.7	379.7	20.4	
New Technology	191.1	201.1	8.1	
American	118.4	124.6	9.1	
Orient	111.1	117.0	2.9	
European	103.9	109.3	0.7	
Fixed Interest	288.4	303.6	11.9	
Deposit	142.5	150.0	0.2	
Managed Series 2	254.5	267.9	7.8	
Property Series 2	285.4	300.4	8.4	
International Series 2	286.2	301.3	10.9	
Equity Series 2	359.7	378.6	20.4	
SV Global Gwth Ser 2	135.9	143.1	2.6	
Managed Pension Acc	347.9	366.5	5.4	
Managed Pension Cap	230.2	242.3	6.0	
Property Pens Accum	384.8	405.1	8.6	
Property Pens Cap	256.6	264.1	5.4	
Equity Pension Accum	500.8	526.7	26.7	
Equity Pensions Cap	332.4	349.9	17.4	
New Tech Pens Accum	228.8	240.9	8.1	
New Tech Pens Cap	166.9	175.7	5.7	
Intl Pens Accum	404.0	425.3	15.4	
Intl Pens Cap	268.4	282.5	9.9	
Fixed Int Pens Accum	221.4	233.6	-0.9	
Fixed Int Pens Cap	147.4	156.1	-0.8	
Anglian Fund	105.9	111.5	3.3	
Celebration Fund	92.2		0.6	
City of Edinburgh Life Assurance				
46 Charlotte Sq, Edinburgh EH2 4HQ 031-225 1655				
Managed Inv Tst Fd	59.0	63.0		
Risk & Reward Bond	183.0	193.0	+1.0	
Guaranteed Cash Fd	130.0	137.0		
Global Growth Fd	122.0	129.0		
Special Sits Fd	95.0	100.0		
UK Blue Chip Fd	122.0	129.0		
Far Eastern	49.0	52.0		
Ivory & Sime Pens Fd	133.0	140.0		
Risk & Reward Pens Fd	191.0	202.0	+4.0	
Murray J'stone Pens Fd	176.0	186.0		
Inv Strategy Pens Fd	149.0	157.0	+2.0	
Predator Pens Fd	130.0	137.0		
City of Westminster Assurance (z)				
PO Box 469, 500 Avebury Blvd, Milton Keynes MK9 2NU				
Current Series				
Property Fund	190.0	200.0	+0.0	
Secure Gwth Fund	268.8	283.0	+0.0	
Managed Fund	529.2	557.1	+0.7	
Equity Fund	421.4	443.6	-0.8	
Fixed Interest Fund	166.7	175.5	+0.2	
Far East Fund	344.2	362.4	+2.7	
North American Fund	161.2	169.7	+4.4	
Natural Resources Fund	236.3	248.8	+0.2	
Pension Managed Fund	567.5	597.4	+0.7	
Pension Equity Fund	478.7	503.9	+0.0	
Pensions Fixed Int	171.4	180.5	+0.3	
Pensions European	138.0	145.3	-0.1	
Pensions Intl	143.8	151.4	+0.5	
Pens Adventurous Mngd	191.7	201.8	+0.3	
Pensions Balanced Mngd	177.3	186.7	+0.4	
Pens Conservative Mngd	166.8	175.6	+0.4	
Adventurous Mngd Fd	229.3	241.4	+1.0	
Balanced Mngd Fd	209.1	220.2	+0.3	
Conservative Mngd Fd	202.8	213.5	+0.4	
European Fund	141.9	149.4	-0.3	
International Fund	181.1	190.7	+0.1	
For other prices please telephone 0908 690888				
Clerical Medical/Fidelity International				
Narrow Plain, Bristol BS2 0JH 0272 290566				
Investment Funds				
Ruby	120.0	126.4	+0.6	
Sapphire/Mixed	195.7	206.1	+1.2	
Emerald	101.4	106.8		
Equity	224.5	236.4	+0.3	
Property	197.3	207.7	+0.1	
Gilt & Fixed Interest	136.3	143.5	+0.1	
Indexed Securities	119.7	126.1	+0.2	
Cash	130.9	137.8		
North American	140.2	147.6	+1.8	
Far East	209.6	220.7	+0.1	
International	158.1	166.5	+0.9	
Special Situations	236.7	249.2	+1.1	
International Income	209.0	220.0	+1.0	
American Income	137.1	144.4	+1.9	
European	215.4	226.8	-0.3	
South East Asia Fund	166.9	175.7	+0.6	
Japan Fund	149.7	157.6	-0.3	
Homeinvestor W-P Res	105.7	111.2		
Homeinvestor W-P Spec	105.7	111.2		
Flexible Retirement Plan				
Mixed	202.5	213.2	+1.0	
Equity	224.2	236.1	+1.9	
Property	179.3	188.8		
Gilt & Fixed Interest	152.5	160.6	-0.2	
Indexed Linked	127.9	134.7	+0.2	
Cash	153.1	161.2	+0.1	
North American	159.3	167.7	+1.9	
Far East	262.3	276.2	+0.4	
International	188.7	198.7	+1.0	
Special Situations	339.3	357.2	+1.4	
European	273.6	288.1	-0.6	
Executive Investment Pension Plan				
Prices on August 2 Unit dealings on Wednesday.				
Cash Fd	186.2	196.1		
Mixed Fd	271.6	286.0		
Fixed Int. Fd	192.9	203.1		
UK Equity Fd	347.3	365.6		
Property Fd	209.9	221.0		
Overseas Fd	219.5	231.1		
Index Linked Fd	138.3	145.6		
Stock Ex. Fd	221.4	233.1		
North Am Fd	162.6	171.2		
Far East Fd	271.7	286.1		
Special Sits Fd	328.6	345.9		
Europ. Fd	271.1	285.4		
Initial prices available on request. For other prices telephone 0272 290566				
Clerical Medical Investments Group				
Narrow Plain, Bristol BS2 0JH 0272-290566				
Performance Pensions				
With-Profits (Reg)	116.3	122.5	+0.1	
With-Profits (Single)	116.3	122.5	+0.1	
Mixed	154.1	162.3	+0.9	
Index Linked	115.1	121.2	+0.1	
Cash	112.7	118.7		
Special Situations	145.2	152.9		
International	136.2	143.4	+0.7	
Gilt & Fixed Int	102.5	107.9	-0.1	
Property	130.7	137.6		
UK Equity	147.9	155.7	+1.2	
European	162.4	171.0	+0.1	
North American	170.9	179.9	+2.2	
Japan	148.2	156.1		
South East Asia	227.5	239.5	+1.4	
Clerical Medical Managed Funds Ltd				
15 St James's Sq, London SW1Y 4LQ 01-930 5474				
Cash	233.2	233.2		
Mixed	407.0	415.2		
Fixed Interest	314.3	315.9		
UK Equity	527.3	537.8		
Property	242.7	253.6		
Overseas	359.3	370.1		
Index Linked	160.3	161.1		
Stock Exchange	249.3	254.3		
Prices on August 2 Unit dealings on Weds.				
Colonial Mutual Group				
24 Ludgate Hill, London EC4P 4BD 01-248 9861				
C.M.L. (Unit Assurances)				
Key		189.96		
Pacemaker		245.90		
Cash	147.40	155.16		
Equity	397.86	418.80		
Fixed Interest	220.68	232.72		
Managed	298.11	313.80		
Property	381.44	401.52		
C.M.L. (Pension Annuities)—Rainbow Plans				
Cash Cap	155.15	163.33	+0.26	
Cash Inv	188.38	198.31	+0.45	
Equity Cap	1059.36	1115.12	+17.49	
Equity Inv	1286.36	1353.97	+22.13	
Fixed Int Cap	254.84	268.26	+1.27	
Fixed Int Inv	309.43	325.72	+1.76	
Index Link Cap	162.06	170.60	+2.36	
Index Link Inv	196.77	207.14	+2.87	
Managed Cap	451.28	475.03	+7.37	
Managed Inv	548.35	577.44	+9.33	
Unity Pension Funds				
Managed	108.76	114.50	-0.22	
Deposit	106.84	112.47	+0.34	
Combined Insurance Co of America				
15 Wheatfield Way, Kingston upon Thames, Surrey KT1 2PA. 01-546 7733				
Managed Fund (Cap)	129.5	129.9	+1.1	
Managed Fund (Acc)	134.6	141.6	+1.2	
Managed Pens Fd (Cap)	161.0	169.4	+1.9	
Managed Pens Fd (Acc)	178.4	187.7	+2.1	
Commercial Union Group				
St Helen's, 1 Undershaft, London EC3 01-283 7500				
Var Ann Aug 11		78.83	+0.81	
Var (Acc) Aug 5		434.25	+5.98	
Pens With Profit	108.3	114.1	+0.2	
Prime Series—Life				
Managed	302.3	318.3	+1.1	
Reserve Managed	112.9	118.9	+0.3	
Venture Managed	123.4	129.9	+0.4	
UK Equity	373.6	393.3	+1.3	
Intl Equity	233.6	245.9	+1.3	
Property	196.6	207.0		
Fixed Interest	165.2	173.9	+0.2	
Index Lkd Gilt	128.7	135.5	+0.3	
Cash	144.6	152.2		
Investment Tst	182.7	192.4	+0.6	
U/T Income Fd	136.2	143.4		
U/T UK & General	133.6	140.7		
U/T W'wide Sp Sits Fd	108.5	114.1	+1.0	
U/T Gamma Fd	88.9	93.6	+0.2	
U/T Amer Sth Fd	124.7	131.3	+1.7	
U/T Euro Gth Fd	128.9	135.7	+0.6	
U/T Far East Gth Fd	147.4	155.2	+0.9	
U/T W'wide Bd Fd	104.3	109.8	+0.4	
Prime Series—Pensions				
Managed	394.5	415.1	+1.2	
Reserve Managed	114.1	120.2	+0.3	
Venture Managed	122.8	129.3	+0.4	
UK Equity	524.4	552.0	+2.6	
Intl Equity	287.6	302.8	+0.7	
Property	212.9	224.2		
Fixed Interest	180.8	190.4	+0.1	
Index Lkd Gilt	131.1	138.1	+0.2	
Cash	160.8	169.3		
Investment Tst	208.3	219.3	+0.4	
Building Society Fd	106.6	112.3		
Cornhill Insurance PLC				
57 Ladymead, Guildford 0483 301770				
Man Gwth (A&B) Aug 2	669.0	704.0		
Fixed Int (A&B) Aug 2	197.5	207.5		
Equity Fd (A&B) Aug 2	360.0	379.0		
Money Fd (A&B) Aug 2	169.0	178.0		
Property (A&B) Aug 2	307.0	323.5		
N.AmerEq(A&B) Aug 2	123.0	129.5		
FarEastEq(A&B) Aug 2	243.0	256.0		
IntTechnlgy(A&B) Aug 2	196.5	207.0		
European Equity (B) Aug 2	118.0	124.5		
Mngd Pens Fd Aug 1	124.5	131.5		
Fxd Int Pens Fd Aug 1	110.5	116.5		
Equity Pens Fd Aug 1	124.5	131.5		
Money Pens Fd Aug 1	111.0	117.0		
Prty Pens Fd Aug 1	128.0	135.0		
Cap Fd June 15	486.5	498.5		
G.A.S. SpecFd June 15	199.0	206.0		
Prices for other funds available on request				
Criterion Assurance Group				
Swan Court, Petersfield, Hants 0730 63281				
Ultimate Mngd Fund	229.7	241.8		
Criterion Mngd Fund	211.6	222.7		
Pension Mngd Acc	87.9	92.5		
Active Sits Fd Life	126.1	132.7		
Active Sits Fd Pens Acc	128.1	134.8		
World Opps Mgd Fd Life	97.0	102.1		
World Opps Mgd Pens Ac	98.0	103.2		
Security First Life	104.3	109.7		
Security First Pen Ac	110.1	115.9		
Income & Rec Life	121.6	128.0		
Income & Rec Pen Acc	132.1	139.1		
For closed Fund unit prices ring 0730 63281				
Crown Financial Management Ltd				
Crown Hse, Woking GU21 1XW 04862 5033				
Life Funds				
American Acc	97.7	102.8	(z)	0
Equity Acc	556.6	585.8	(z)	
European Acc	189.0	198.9	(z)	0.0
Fixed Interest Acc	256.9	270.4	(z)	
High Income Acc	549.1	578.0	(z)	
Intnl. Acc	408.6	430.1	(z)	
Inv. Trust Acc	546.1	574.8	(z)	
Japanese Acc	299.5	315.2	(z)	
Managed Acc	428.0	450.5	(z)	
Money Acc	212.8	224.0	(z)	
Property Acc	242.7	255.4	(z)	
Secure Growth	105.3	110.8	(z)	
Individual Pension Funds(z)				
American	123.5	130.0	(z)	
Building Society	132.4	139.3	(z)	
Equity	631.5	664.7	(z)	0.0
European	290.9	306.2	(z)	
Fixed Interest	275.7	290.2	(z)	
International	226.8	238.7	(z)	
Investment Trust	288.2	303.3	(z)	
Japanese	413.5	435.2	(z)	
Managed	446.9	470.4	(z)	
Money	234.1	246.4	(z)	0.0
Property	201.9	212.5	(z)	
Group Pension Funds(z)				
American	128.5	133.1	(z)	
Equity	670.4	694.7	(z)	
European	302.7	313.6	(z)	
Fixed Interest	307.1	318.2	(z)	
International	235.7	244.2	(z)	
Investment Trust	299.8	310.6	(z)	
Japanese	430.0	445.5	(z)	
Mixed	622.3	644.8	(z)	
Money	308.1	319.2	(z)	
Property	210.1	217.7	(z)	
Other Funds(z)				
Brwin Equity	747.5	786.8	(z)	
Crown Brit. Inv A	816.9	859.9	(z)	
DBS Managed	229.3	241.3	(z)	
Heritage	299.6	315.3	(z)	
PE Coronet	350.1	368.5	(z)	
Sage	234.8	247.1	(z)	
Broker Bonds				
Growth	336.4	354.1	(z)	
Crusader Insurance Plc				
Reigate, Surrey RH2 8BL 0737 242424				
Life Funds				
Mastered Performance	109.5	115.9	+0.2	
Performance Plus	104.1	110.2	+0.2	
With Profit Perform	117.9	124.8	+0.1	
UK Opportunity	143.4	151.7	+0.7	
European Opportunity	120.1	127.1	+0.2	
Nth American Opp	105.5	111.6	+0.5	
Far Eastern Opp	123.2	130.4	+0.5	
Overseas	108.2	114.5	+0.2	
Gwth Prp Ser 1 (May 9)	197.9	209.4		
Gwth Prp Ser 2	155.4	164.4	+0.1	
Fixed Interest	113.6	120.2		
Cash	112.5	119.0		
Pension Funds				
Cash	103.8	109.3	+0.1	
European	118.9	125.2	+0.6	
Far Eastern	121.8	128.2	+1.0	
Fixed	102.8	108.2		
Mixed	109.7	115.5	+0.3	
Nth American	125.6	132.2	-0.7	
Property	114.2	120.2		
Secure Income	103.5	108.9		
UK	113.8	119.8	+0.9	
With Profit	104.3	109.8		
Managed Pens May 9	392.76	400.55		
Devonshire Life				
29 Glasshouse St, W1R 5RG 01-434 3511				
Managed	171.5	180.6	0.5	
World Growth	139.4	146.8	1.7	
UK Equity	198.3	208.9	0.2	
Uk Small Companies	190.7	200.9	0.0	
European	136.0	143.2	2.2	
Far Eastern	269.7	284.0	4.3	
Nth American	117.4	123.6	1.5	
Fixed Interest	133.5	140.7	-0.2	
Index Linked Stks	143.5	151.2	-0.1	
Money	117.9	124.2	0.0	
Pen Managed	218.5	230.1	0.6	
Pen World Growth	141.1	148.7	1.8	
Pen UK Equity	288.1	303.4	0.3	
Pen UK Small Cos	253.5	266.7	0.2	
Pen European	125.4	132.1	3.1	
Pen Far Eastern	347.8	366.3	2.4	
Pen Nth American	113.3	119.4	1.3	
Pen Fixed Interest	151.3	159.3	-0.3	
Pen Index Lnkd Stks	141.5	150.3	-0.1	
Pen Money	134.2	141.4	0.1	
Eagle Star Insurance Co Ltd				
Bath Road, Cheltenham GL53 7LQ 0242 221311				
Secure Fund	123.6	130.2	+0.10	
Blue Chip Fund	170.8	179.8	+0.50	
Performance Fund	188.6	198.6	+0.90	
Adventurous Fund	181.7	191.3	+0.1	
Pensions Secure	123.5	130.0		
Pensions Blue Chip	138.8	146.2	+0.5	
Pensions Performance	125.5	132.2	+0.70	
Pensions Adventurous	124.8	131.4		
Pensions With Profits	130.5	137.4	+0.5	
Eagle Star Insur./Midland Assur.				
60 St Mary Axe, London EC3 01-929 1111				
Eagle/Mid. Units	206.8	214.3	+1.10	3.82
Economic Insurance Company Ltd				
London Rd, Sittingbourne, ME10 1PE 0795 24321				
Managed	117.1	123.3	+0.6	
Fixed Interest	101.6	107.0	-0.3	
Equity	123.5	130.0	+0.0	
Overseas Equity	102.8	108.3	+2.6	
Money	108.1	113.8	+0.1	
Pens Managed	121.6	128.1	+0.6	
Pens Fixed Interest	109.7	115.5	-0.3	
Pens Equity	128.3	135.1	+0.1	
Pens Overseas Equity	104.6	110.2	+3.3	
Pens Money	117.4	123.6	+0.3	
Edinburgh Money Management Ltd				
43 Charlotte Square, Edinburgh EH2 4HQ 031 220 1244				
Select Portfolio	62.9	66.3		
Equitable Life Assurance Society				
Walton St, Aylesbury Bucks HP21 7QW 0296 393100				
European	110.7	116.5	-0.2	
Far Eastern	279.9	294.6	+0.9	
Fd of Inv Tsts	222.7	234.4	+1.4	
Gilt & Fixed Int	139.2	146.5	+0.1	
High Income	246.3	259.3	+1.2	
Intnl Growth	149.2	157.1	+0.9	
Managed	183.5	193.2	+1.0	
Money	127.1	133.8		
North American	153.9	162.0	+2.8	
Pelican	219.8	231.4	+1.3	
Property	174.6	183.8		
Special Sits	226.4	238.3	+0.8	
School Fee Managed	215.5	226.8	+1.5	
Pension Funds				
European	109.2	114.9	-0.2	
Far Eastern	336.6	354.3	+1.3	
Fd of Inv. Tsts	258.1	271.7	+2.0	
Gilt & Fixed Int	145.1	152.7		
High Income	298.7	314.4	+1.9	
International Growth	160.3	168.7	+1.3	
Managed	215.5	226.8	+1.5	
Money	150.4	158.3		
North American	164.2	172.8	+3.6	
Pelican	253.1	266.4	+1.8	
Property	196.7	207.1		
Special Sit	264.1	278.0	+1.2	
Equity & Law				
Amersham Road, High Wycombe 0494 463463				
Reserve	97.0	102.1	+0.00	
Balanced (Mixed)	471.2	495.9	+4.40	
Opportunity	110.7	116.5	+0.90	
UK Equities	631.9	665.1	+4.90	
Higher Income	654.7	689.1	+6.40	
Nth America	264.8	278.7	+3.80	
Far East	420.4	442.5	-0.50	
Europe	292.5	307.8	+1.40	
International	370.7	390.2	+3.70	
Property	435.3	458.2	+0.00	
Fixed Interest	279.7	294.4	+0.30	
Index Linked Secs	157.0	165.2	+0.10	
Gtd Deposit	207.9	218.9	+0.00	
Pens Reserve (z)	100.6	105.8	+0.00	
Pens Balanced (z)	520.1	547.4	+1.60	
Pens Opportunity (z)	116.4	122.5	+1.10	
Pens Equity (z)	823.5	866.8	+2.30	
Pens Higher Inc (z)	195.0	205.2	+0.70	
Pens N America (z)	108.9	114.6	+1.10	
Pens Far East (z)	234.7	247.0	+1.70	
Pens Europe (z)	161.7	170.2	+1.50	
Pens Overseas (z)	584.2	614.9	+5.10	
Pens Property (z)	394.8	415.5	+0.00	
Pens Fixed Int (z)	332.6	350.1	-0.40	
Pens Index-Linked Sec (z)	170.9	180.9	-0.10	
Pens Cash (z)	270.3	284.5	+0.00	
Pens DAF Series 2(z)	154.7	162.8	+0.00	
Pens DAF Series 1(z)	299.7	315.4	+0.00	
FS Assurance Limited				
190 West George St, Glasgow G2 2PA. 041-332 6462				
Pens Balncd Gth Fd Cp	37.00	39.70	+0.10	
Pens Balncd Gth Fd Ac	43.70	46.90	+0.10	
Cash Deposit Cap	25.70	27.60		
Cash Deposit Accum	30.20	32.40		
Family Assurance Society				
19 New Rd, Brighton BN1 1WS 0273 724570				
Family A Managed	538.03	549.01		
Family A Managed Ser 2	56.22	59.24		
Family B Managed	339.04	345.96		
Family B Managed Ser 2	56.93	59.92		
Family C Brit	292.83	298.81		
Family C Brit Ser 2	54.66	57.54		
Family D Fixed Int	235.79	240.60		
Family D Fxd Int Ser 2	48.37	50.91		
Family Capital Mngd	320.16	326.69		
Family E Brit II	163.09	166.42		
Family Growth Series 1	162.87	166.19		
Family Growth Series 2	86.66	91.22		
Fmly Concentrated Gilt	85.69	90.21		
Family Performance Fd	98.50	103.71		
Family Safety First Fd	51.22	53.91		
Freeway Pension	63.36	66.70		
Friends' Provident				
Castle Street, Salisbury, Wilts SP1 3SH. 0722 336242				
Life Funds				
Managed (Mixed)	212.8	224.0	+1.0	
UK Equity	268.5	282.7	+1.1	
Stewardship	258.4	272.0	+0.1	
Overseas Equity	211.6	222.8	+2.1	
North American	111.3	117.2	+1.8	
Pacific Basin	117.5	123.7	+0.6	
European	130.4	137.3	-0.1	
Property	197.2	207.6		
Fixed Interest	148.1	155.9	+0.3	
Index Linked	113.7	119.7	-0.1	
Cash	139.3	146.7	+0.1	
Deposit	98.4	103.6	+0.1	
Pension Funds (Accum Units)				
Managed (Mixed)	244.5	257.4	+0.9	
UK Equity	291.7	307.1	+1.2	
Stewardship	373.8	393.5	+0.2	
Overseas Equity	253.6	267.0	+1.2	
North American	117.3	123.5	+1.6	
Pacific Basin	120.2	126.6	+1.0	
European	133.8	140.9	-0.1	
Property	204.2	215.0		
Fixed Interest	183.2	192.9	+0.2	
Index Linked	126.9	133.6		
Cash	173.7	182.9	+0.3	
Deposit	108.8	114.6	+0.1	
Prices of Cap Uts and Mgd Pens Funds on request.				
UK Provident Funds				
Managed	147.3	155.0	+0.6	
Property	131.6	138.5	+0.1	
UK Equity	164.4	173.0	+0.7	
UK Fixed Interest	114.8	120.8	+0.1	
Deposit	121.4	127.7	+0.1	
Index Linked	126.6	133.2		
North American	140.2	147.8	+2.0	
Pacific Basin	178.6	188.0	+1.0	
Pens Managed	160.4	168.8	+0.8	
Pens Property	153.1	161.1	+0.1	
Pens UK Equity	177.1	185.4	+0.8	
Pens UK Fixed Interest	133.7	140.7	+0.1	
Pens Deposit	133.1	140.1	+0.1	
Pens Index Linked	137.3	144.5		
Pens North American	144.2	151.7	+2.6	
Pens Pacific Basin	212.2	223.3	+1.0	
GT Management Ltd				
8th Floor, 8 Devonshire Sq, EC2 01-283 2575				
GT Plan Bond Fund	213.4	224.7	+0.4	
GT Pln High Yld Fnd	301.6	317.5	+0.5	
GT Plan Far East Fnd	285.1	300.2	+2.1	
GT Plan N Am Fund	154.1	162.3	+2.0	
GT Pln UK&G.E. Fnd	387.6	408.1	+1.1	
GT Pln Wrldwde Fnd	309.4	325.7	+0.8	
GT Pension Bnd Fnd	270.6	284.9	+0.6	
GT Pen High Yld Fd	408.5	430.1	+0.7	
GT Pen Far East Fd	435.1	458.0	+3.1	
GT Pen N Am. Fd	240.5	253.2	+3.4	
GT Pen UK & G.E. Fd	518.0	545.3	+1.5	
GT Pen Worldwide Fd	366.5	385.8	+1.0	
Prices for Accum Units only				
General Accident Linked Life Assce(z)				
2 Rougier Street, York YO1 1HR 0904 628982				
Managed	154.8	162.8	+0.3	
UK Equity	208.7	219.6	+0.4	
Fixed Interest	129.5	136.2	+0.1	
Index-Linked	118.8	124.9	+0.1	
Cash Deposit	124.8	131.2		
Property	161.9	170.3		
International	128.9	135.6	+0.7	
American	104.3	109.7	+1.1	
Japan	165.9	174.6	+1.5	
Japan Smaller Co's	168.0	176.7	-1.6	
European	128.2	134.4	-0.2	
Pacific	128.2	134.8	-0.1	
Convertibles	109.9	115.5	+0.3	
Pen Man Acc	189.3	199.1	+0.4	
Pen UK Equity Acc	253.8	267.0	+0.5	
Pen Fixed Int Acc	146.1	153.6	+0.2	
Pen Ind-Linked Acc	127.8	134.5	+0.2	
Pen Cash Dep Acc	145.1	152.6		
Pen Prop Acc	184.1	193.7		
Pen Inter Acc	152.9	160.8	+0.9	
Pen American Acc	121.1	127.4	+1.6	
Pen Japan Acc	200.9	211.3	-1.2	
Pen Jap Smr Co's Acc	197.2	207.5	-2.2	
Pen European Acc	129.3	136.0	-0.1	
Pens Pacific	141.2	148.5	-0.1	
Pen Convertibles Acc	111.8	117.6	+0.5	
Pen Bldg Soc Acc	107.1	112.7	+0.1	
Pen Unitised WP Acc	107.6	113.1		
Pen All-Share Tracker	120.9	127.1	+0.7	
General Portfolio Life Insce Plc				
General Portfolio House, Harlow, Essex 0279 626262				
Life Funds				
Portfolio Fd Acc	538.0	538.0		
Portfolio Inv A	537.9	566.3		
UK Equity	291.6	307.1		
Overseas Equity	187.0	196.9		
Smaller Companies	190.2	200.3		
Far Eastern	200.3	210.9		
European	160.3	168.8		
North American	122.1	128.6		
Gilt Plus	139.5	146.9		
Fixed Int. Dep	127.7	134.5		
Building Soc	132.0	139.1		
Property	228.2	240.4		
Index-Linked Gilt	123.5	130.1		
Managed	225.0	237.6		
Intl. Managed	192.8	203.0		
Gartmore	130.7	137.7		
Framlington	244.4	257.4		
Perpetual	138.0	145.4		
Fidelity	159.5	168.0		
Guinness Flight	97.4	102.6		
Midland	169.1	178.1		
N.M. Rothschild	122.7	129.2		
High Street Equity	119.0	125.3		
High Income Equity	94.9	94.9		
Foreign & Colonial	124.1	130.8		
Incor. Global Grw	108.1	113.9		
R'child Mngd Curr	101.2	106.7		
Berry	131.0	138.0		
Stewart Ivory	113.5	119.6		
CS Buckmaster & Moore	96.0	101.2		
Pension Funds				
Pen UK Equity	362.4	381.6		
Pen Overseas Equity	216.1	227.6		
Pen Smaller Cos	222.6	234.5		
Pen Far Eastern	244.5	257.5		
Pen European	184.1	193.9		
Pen North American	123.4	130.5		
Pen Gilt Plus	168.9	177.9		
Pen Fixed Int Dep	153.2	161.4		
Pen Bldg Soc	163.3	172.0		
Pen Property	278.8	293.6		
Pen Index-Linked Gilt	138.0	145.4		
Pen Managed	279.5	294.3		
Pen Int. Managed	229.3	241.5		
Pen Gartmore	145.8	153.6		
Pen Framlington	163.5	172.2		
Pen Perpetual	150.5	158.5		
Pen Fidelity	177.1	186.5		
Pen Guinness Flight	97.3	102.5		
Pen Midland	205.7	216.7		
Pen N. M. Rothschild	134.3	141.4		
Pen High St Equity	125.2	131.9		
Pen Foreign & Colonial	131.6	138.7		
Pen Incor Global Grw	113.2	119.2		
Pen R'child Mngd Curr	103.7	109.2		
Pen Berry	140.6	148.1		
Pen Stewart Ivory	117.8	124.1		
Pen CS B'master & M re	96.4	101.6		
For other prices please telephone 0279 626262				
Assicurazioni GENERALI SpA				
117 Fenchurch St, London EC3M 5DY 01-488 0733				
Hambro Generali UK Gth	159.4	167.8	+1.1	
Hambro Generali Prty	195.9	206.3	+1.2	
Hambros Canadian	130.1	137.0	+3.6	
Hambros Equity Inc	159.3	167.7	+1.0	
Hambros European	137.1	144.4	+2.5	
Hambros High Income	209.2	220.3	+1.6	
Hambros Jap & Far East	148.3	156.2	+3.3	
Hambros Nth American	171.8	180.9	+5.0	
Hambros Res & Assets	179.3	188.8	+0.1	
Hambros Scandinavian	176.7	186.0	+0.8	
Hambros Smaller Cos	165.3	174.0	+0.3	
Generali Intnl Managed	515.1	542.2	+1.7	
Generali Int Mgd Pens	229.1	241.2	+0.9	
Generali Cash	131.9	138.9	+0.4	
Gresham Unit Assurance Ltd				
2-6 Prince of Wales Rd, Bournemouth 0202 752000				
Gresham Series III				
Balanced Fund	109.1	115.0	+0.4	
Equity	456.3	480.8	-1.0	
European Growth	94.8	99.9	+0.2	
Fixed Int	173.9	183.2	-0.5	
Global Growth	117.3	123.8	-1.0	
Income (z)	155.8	164.2	-0.9	
Intl Income	112.1	118.2	+0.9	
Managed	557.5	587.5	+0.4	
Money	224.9	236.8	+0.1	
N. American Growth	111.9	117.9		
Property	324.8	342.3	+3.3	
UK Growth	116.2	122.4	+1.6	
Gresham/Framlington Series III				
American & Gen	288.4	303.9	+4.2	
American Turnaround	95.6	100.7	+1.2	
Capital	493.9	520.4	+0.5	
Convertible	99.5	104.8	+0.4	
European	149.8	157.9		
Extra Income	99.5	104.8	+0.4	
Financial	111.4	117.4	+1.0	
Income Trust	525.8	554.1	+1.5	
Intl Growth	320.2	337.4	+2.4	
Japan & Gen	264.9	279.1	+1.0	
Recovery	386.7	407.5	+2.7	
Smaller Co's Fd	123.7	130.4	+0.1	
Gresham Series II				
Balanced Fund	109.1	115.0	+0.4	
Equity	451.8	476.1	-1.0	
European Growth	95.2	100.3	+0.2	
Fixed Interest	172.0	181.2	+0.4	
Global Growth	116.4	122.7	-1.0	
Income	154.8	163.1	-0.9	
International Inc	112.5	118.6	+0.8	
Managed	552.0	581.7	+0.3	
Money	224.9	236.8	+0.1	
Nth American Growth	112.2	118.2		
Property	319.7	336.9	+3.3	
UK Growth	116.3	122.5	+1.6	
Gresham/Framlington Series II				
American & General	288.4	303.9	+4.3	
Capital	492.9	519.4	+0.5	
European	149.7	157.7		
Financial	111.1	117.1	+0.9	
Income Trust	525.0	553.2	+1.4	
International Growth	320.1	337.3	+2.3	
Japan & General	262.4	276.5	+0.9	
Recovery	386.5	407.3	+2.6	
Smaller Co's Fd	123.7	130.4	+0.1	
Gresham Pensions				
Equity	396.5	417.8	-2.0	
Fixed Interest	331.0	348.8	+1.6	
High Yield	380.7	401.2	+1.1	
Managed	613.4	646.4	+0.2	
Money	229.5	241.6	+0.6	
Property	317.7	334.8	+3.4	
Growth & Sec. Life Assce. Soc. Ltd				
Mill Green Rd, Haywards Hth, W Sussex 0444 413307				
Flexible Finance		225.97		
Landbank Secs		80.85		
Landbank Secs Acc	299.82	307.51		
G. & S. Super Fd		17 2092		
Guardian Royal Exchange				
Royal Exchange, EC3 01-283 7101				
Guardian Assurance				
Property Bonds	713.9	743.6		
Choices Wth-Pfts Lg-tm	107.2	112.8		
Choices Wth-Pfts St-tm	104.7	110.2		
Choices Managed	153.9	162.0	+0.4	
Choices Equity	157.1	165.4	+1.4	
Choices Fixed Int	110.7	116.5	+0.6	
Choices Intl	133.0	140.0	+1.2	
Choices Nth Amer	147.4	155.2	+3.2	
Choices Pacific	120.1	126.4	-0.2	
Choices European	138.2	145.5	-0.1	
Choices Property	126.4	133.0		
Choices Index-Lkd	120.6	126.9	+0.1	
Choices Bldg Soc	106.4	112.0	+0.1	
Choices Deposit	108.6	114.5	+0.1	
GRE Linked Life Assurance Ltd				
Managed Initial	415.4	437.3	+3.4	
Do. Accum	525.4	553.1	+4.4	
Equity Initial	640.5	674.2	+8.2	
Do. Accum	810.0	852.6	+11.3	
Fixed Int. Initial	278.9	293.6	+0.4	
Do. Accum	352.7	371.3	+0.5	
Intnl. Initial	373.3	392.9	+2.6	
Do. Accum	472.1	496.9	+3.3	
North American Initial	122.9	129.4	+1.9	
Do. Accum	141.5	148.9	+2.2	
Pacific Initial	221.7	233.4	-0.6	
Do. Accum	252.8	266.1	-0.7	
European Initial	85.3	89.8	-0.5	
Do. Accum	90.7	95.5	-0.5	
Property Initial	202.1	212.7		
Do Accum	255.5	268.9		
Index-Linked Gilt Init	120.9	127.3	+0.1	
Do. Accum	139.2	146.5	+0.1	
Deposit Initial	154.6	162.7	+0.1	
Deposit. Accum	195.4	205.7	+0.1	
GRE Pensions Management Ltd				
Pens. Managed Initial	503.5	530.1	+3.8	
Pens. Managed Acc	622.4	655.2	+4.7	
Pens. Equity Initial	697.7	734.4	+9.2	
Pens. Equity Acc	862.4	907.8	+11.4	
Pens. Fxd. Int. Initial	325.2	342.4	-0.8	
Pens. Fixed Int. Acc	402.0	423.2	-1.0	
Pens. Int'l Initial	371.4	391.0	+3.8	
Pens. Int'l. Acc	459.1	483.3	+4.7	
Pens. Prp. Initial	259.9	273.6		
Pens. Prp. Acc	321.2	338.1		
Pens. Ind-Lkd. Gilt In	150.7	158.6		
Pens. Ind-Lkd. Gt. Ac	173.4	182.5		
Pens. Dep. Initial	219.2	230.7	+0.2	
Pens. Dep. Acc	270.9	285.2	+0.3	
Hearts of Oak Insurance Group				
84 Kingsway, London WC2B 6NF 01-404 0393				
HOBS Prop Fund	68.6	71.8		
HOBS Prop Pens Fund	68.7	71.8		
HOBS Managed Fund	236.9	251.7		
HOBS Pens Man Fund	180.7	190.2		
HOBS Tax Exempt Fund	117.3	124.3		
HOBS P.P. Man Fund	116.0	122.1		
HOBS App Max Fund	57.0	60.0		
LANMAS Equity Fd	131.7	139.9		
LANMAS Intl	47.8	50.7		
LANMAS Deposit	47.3	50.2		
LANMAS Equity Ser 2	48.3	51.2		
Henderson Administration(z)				
3 Finsbury Ave, London, EC2M 2PA 01-638 5757				
UK Equity Income	358.7	378.6	+0.8	4.50
Fixed Interest	83.1	87.8	+0.1	10.50
UK Cap Growth	332.0	350.5	+0.8	
Global Equity	325.2	343.3	+1.0	
N. America	245.0	258.64	+1.2	
Far East	407.2	429.8	+0.3	
Managed	361.3	381.4	+0.8	
Deposit	159.7	168.2		
Prime Res	164.4	173.1		
European	206.3	217.8	+1.2	
Property Share	242.0	254.8	+0.6	
Pension Funds				
UK Equity	336.2	354.9	+0.6	
Fixed Interest	207.5	219.0	-0.1	
Special Sits	282.9	298.6	+0.9	
N Americas	156.6	165.3	+1.0	
Far East	348.3	367.6	+0.6	
Managed	297.3	313.8	+0.7	
Prime Res	195.3	205.6		
Deposit	179.8	189.3		
European Pension Fund	238.1	251.3	+1.5	
Capital units prices available on request.				
Hill Samuel Life Assur. Ltd				
NLA Tower, Addiscombe Rd, Croydon 01-686 4355				
Security Fund	362.3	381.4	+1.1	
British Fund	351.8	370.4	+0.8	
International Fund	360.5	379.5	+2.7	
Dollar Fund	255.3	268.8	+1.9	
Capital Fund	333.1	350.7	+1.3	
Income Fund	472.7	497.6	+1.2	
Property Series A	401.9	423.1		
Property Units	690.0	724.5		
Financial Fund	325.5	342.7	+0.9	
Managed Series A	390.5	411.1	+1.2	
Managed Series C	257.2	270.8	+0.8	
Managed Units	688.7	725.0	+1.9	
High Yield Fund	441.0	464.2	-0.4	
Money Series A	201.8	212.5		
Money Units	261.7	275.5		
Equity Fund	436.7	459.7	+1.5	
Fixed Intl Fund	240.3	253.0	+0.5	
Indexed Sec. Fd	130.4	137.3	+0.3	
European Fund	493.1	519.1	+0.5	
Natural Resrcs. Fd	219.0	230.6	+2.1	
Far East Fund	475.4	500.5	+1.8	
Smaller Cos	445.7	469.2	+0.2	
Spec. Sits Fund	381.3	401.4	-1.0	
Mangd Crncy Fund	195.8	206.2	+0.4	
Japan Tech	238.2	250.8	+1.4	
Global Bond Fund	117.5	123.7	+0.1	
US Smaller Co's	106.5	112.2	+1.8	
Pension Fund Prices				
Property Acc	578.9	609.4		
Property Cap	383.8	404.0		
Property Ser A	282.4	297.3		
Property Ser B	210.4	221.5		
Property Ser C	228.1	240.2		
Managed Acc	947.1	997.0	+2.8	
Managed Cap	608.0	640.0	+1.7	
Managed Ser A	226.7	238.6	+0.7	
Managed Ser B	123.7	130.3	+0.5	
Managed Ser C	199.5	210.0	+0.6	
Guaranteed Acc	353.6	372.3		
Guaranteed Cap	227.4	239.4		
Guaranteed Ser A	153.6	161.7		
Guaranteed Ser B	103.2	108.7		
Guaranteed Ser C	128.8	135.6		
Equity Acc	753.5	793.5	+3.2	
Equity Cap	510.2	537.1	+2.2	
Equity Ser A	246.3	259.3	+1.2	
Equity Ser B	116.9	123.1	+0.5	
Equity Ser C	205.0	215.8	+0.8	
Fixed Int Acc	375.5	395.3		
Fixed Int Cap	254.3	267.7		
Fixed Int Ser A	164.4	173.1		
Fixed Int Ser B	101.5	106.5		
Fixed Int Ser C	140.6	148.0		
Indexed Secs Acc	154.8	163.0		
Indexed Secs Cap	117.0	123.2		
Indexed Secs Ser A	145.1	152.8		
Indexed Secs Ser B	110.7	116.6		
Indexed Secs Ser C	121.7	128.2		
Intl. Ser A	220.4	232.0		
Intl. Ser B	123.5	130.0		
Intl Ser C	183.8	193.5		
Dollar Ser A	160.4	168.9		
Dollar Ser B	124.2	130.8		
Dollar Ser C	136.4	142.6		
European Ser A	287.0	302.2		
European Ser B	138.6	145.9		
European Ser C	241.2	253.9		
Far East Ser A	239.2	251.8		
Far East Ser B	117.5	123.7		
Far East Ser C	196.8	207.2		
Man Curr Ser A	164.3	173.0		
Man Curr Ser B	102.0	107.4		
Man Curr Ser C	139.2	146.6		
Building Soc Ser A	167.4	176.3		
Building Soc Ser B	105.8	111.4		
Building Soc Ser C	140.5	147.9		
Smaller Co's Ser A	119.9	126.3		
Smaller Co's Ser B	107.1	112.8		
Smaller Co's Ser C	107.8	113.5		
US Smaller Co's Ser A	142.2	149.7		
US Smaller Co's Ser B	129.5	136.4		
US Smaller Co's Ser C	130.4	137.3		
Investment Tst Ser A	109.2	115.0		
Investment Tst Ser B	102.5	107.9		
Investment Tst Ser C	103.3	108.8		
Homeowners Friendly Society				
PO Box 94, Springfield Ave, Harrogate. 0423 567355				
HFS Managed Fd 1	116.9	123.1		
HFS Managed Fd 3	118.3	124.5		
HFS Tax Exempt Mngd Fd 3	117.8	124.0		
MarketMaster Managed Savings Plan				
HFS Managed Fd 1	116.9	123.1		
HFS Tax Exempt Mngd Fd 1	115.6	121.7		
Ideal Insurance Co Ltd				
Moor Green Lane, Birmingham B13 8NG 021 449 4101				
Managed Fd	112.5	118.2		
Pensions Managed	101.8	106.9		
Interlife Assurance Co Ltd				
149-151 High Rd, Chadwell Hth RM6 6PJ 01-597 7566				
Managed Fund	106.2	111.8	+0.2	
Pension Mngd Fd	104.8	110.4	+0.3	
Irish Life Assurance Co Plc				
Longbow House, 20 Chiswell St, EC1 01-638 1731				
Global Mngd Ser 3	382.3	402.4	+1.8	
Global Equity Ser 3	434.3	457.2	+3.1	
Global Fxd Int Ser 3	335.7	353.4	-1.3	
Global Prop Ser 3	219.0	230.5		
Global Cash Ser 3	149.3	157.2	+0.1	
Global Mngd Ser 4	101.8	107.2	+0.5	
Global Equity Ser 4	102.5	107.9	+0.8	
Global Fxd Int Ser 4	98.8	104.0	-0.3	
Global Prop Ser 4	103.4	108.8		
Global Cash Ser 4	96.9	102.0	+0.1	
Universal Security	123.9	130.4	-0.3	
Universal Balanced	125.6	132.2	+0.7	
Universal Opportunity	134.6	141.7	+0.4	
Universal UK Equity	96.5	101.6	+0.1	
Universal Euro Equity	131.3	138.2	+0.1	
Universal N. Amer	121.2	127.6	+1.6	
Universal Japanese	162.0	170.5	-0.4	
Irish Life Assurance Co Plc—Contd.				
Universal Pacific	117.9	124.1	+0.8	
Univ Intl Spec Sit	138.9	146.2	+1.4	
Univ Intl Fxd Int	133.1	140.1		
Universal Property	99.4	104.6	+0.5	
Universal Cash	108.2	113.9		
Managed Pen Ser 2	602.4	634.1	+10.9	
Equity Pen. Series 2	725.7	763.9	+13.9	
Gilt Edged Pen. Ser. 2	440.0	463.2	+4.4	
Property Pen Ser 2	247.9	260.9	+2.5	
Cash Pension Series 2	211.1	222.2	+0.9	
Security Man Pen Ser 3	122.0	128.4	+1.0	
Bal Man Pen Ser 3	631.5	664.7	+10.1	
Opp Man Pen Ser 3	119.1	125.4	+2.4	
UK Equity Pen Ser 3	705.6	742.7	+14.2	
Intl Equity Pen Ser 3	808.3	850.8	+12.5	
Fixed Int Pen Ser 3	440.0	463.2	+4.1	
Property Pen Ser 3	247.9	260.9	+1.5	
Deposit Pen Ser 3	211.1	222.2	+0.9	
The LAS Group				
10 George St, Edinburgh 031-225 8494				
LAS Investment Assurance				
Managed Fund	250.3	263.4	+1.0	
UK Equity	397.2	418.1	+2.8	
Property	288.0	303.2		
Money Market	178.2	187.6		
Fixed Int	215.2	226.6	-0.1	
Japan	368.5	387.9	+1.3	
North America	127.2	133.9	+1.3	
International	217.9	229.4	+1.6	
European	170.6	179.6	-0.3	
Far East	112.4	118.3	+0.7	
Special Situations	92.1	97.0	+0.6	
Pension Funds				
Managed	170.6	179.6	+0.7	
International	155.7	163.9	+0.9	
Property	156.8	165.1	+0.1	
Money Market	157.9	166.3		
Fixed Interest	163.8	172.5		
UK Equity	267.5	281.6	+2.3	
North America	126.5	133.2	+1.8	
Japan	200.6	211.2	-0.9	
European	185.5	195.3	-0.4	
Far East	85.4	89.9	+0.5	
Broker Life Funds				
Carden-Martin World'd	123.6	130.2	+0.2	
Dowry Investment	112.8	118.8	+0.3	
EP Ward Disc	150.8	158.8	+0.2	
Lancashire & Yorkshire Assce Society				
Moorgate Hall, Moorgate Rd, Rotherham 0709-829191				
Capital Secure	203.35	207.50		
Balanced Portfolio	126.74	129.33		
Unit Builder	94.59	96.52		
Investor	96.68	98.65		
Laurentian Life plc				
Barnwood, Gloucester GL4 7RZ 0452 371371				
Life Funds				
—formerly Imperial Life Assurance Co of Canada				
Growth Fund	357.1	388.2	+0.6	
Managed Fd	296.6	312.2	+0.8	
Fixed Int. Fd	265.2	279.2		
Secure Cap. Fd	204.3	215.1		
Equity Fd	879.2	925.5	+1.6	
Property Fd	251.9	265.2		
—formerly Imperial Life (UK)				
Managed Fd	195.0	205.3	+0.6	
Gilt-Edged Fd	149.8	157.7		
Property Fd	212.5	223.7		
High Yield Fd	261.5	275.1	+1.0	
Money Mkt. Fd	135.7	142.8		
Ind-Link Gilt Fd	135.5	142.6		
UK Equity Fd	309.6	325.9	+0.7	
Intl Equity Fd	217.3	228.7	+0.5	
Japan Fund	226.9	238.8	-0.2	
N. America Fd	124.6	131.2	+1.2	
—formerly Trident Life				
Managed	377.9	397.9	+1.0	
Gtd Mgd	352.9	371.6	+0.1	
Property	449.7	473.5		
American	291.3	306.7	+2.8	
UK Equity Fund	502.6	529.2	+1.0	
High Yield	568.2	598.2	+2.2	
Gilt Edged	294.0	309.6		
Money	283.1	298.0		
International	304.0	320.1	+0.7	
Henderson Active	160.6	169.2	+0.5	
Perpetual Active	183.3	193.0	+1.8	
Tri. Inv. Bond	166.0	174.9		
Fiscal	352.9	371.5	+0.3	
Growth Cap	333.8	351.5	+0.6	
Growth Acc	454.6	478.6	+0.8	
Active Growth	115.5	121.5	+0.5	
Pension Funds				
Managed Retirement Fd	130.8	137.7	+0.5	
—formerly Imperial Life Assurance Company of Canada				
Pens Mn Fd Series 1	335.0	364.1	+1.0	
Pens Mn Fd Series 2/3	335.0	352.6	+1.0	
Pens Property Fd	203.2	213.9		
Pens Gilt-Edged Fd	157.7	166.0		
Pens Ind-Link Fd	139.5	146.8		
Pens Money Mkt Fd	142.8	150.3		
Pens UK Equity Fd	315.3	331.9	+1.5	
Pens Intl Fd	361.1	380.1	+1.7	
—formerly Trident Life				
Pens Equity Acc	663.4	698.4	+3.1	
Pens Mngd	615.1	647.6	+1.8	
Pens Gilt Edged	385.5	405.9		
Pens Dep	345.8	364.1		
Pens Pty	531.4	559.4		
Swiss Bond Fund	166.9	175.8	-0.1	
Woolwich Fund	186.7	196.6		
Henderson Pens	187.3	197.3	+0.6	
Perpetual Pens	243.9	256.9	+2.5	
Legal & General (Unit Assur) Ltd				
2 Montefiore Road, Hove BN3 1SE 0273 724588				
British Opps Accum	118.2	124.5	+0.4	
Bldg Soc Lkd Accum	132.1	139.1		
Cash Accum	203.3	214.1		
Equity Accum	712.8	750.4	+3.6	
European Accum	146.8	154.6	+0.4	
Far Eastern Accum	267.1	281.2	-0.2	
Fixed Accum	385.7	406.1	+0.7	
Index-Linked Accum	136.6	143.8	+0.2	
International Accum	420.7	442.9	+0.7	
Managed Accum	533.9	562.1	+2.0	
Nth American Accum	163.1	171.7	+1.4	
Property Accum	318.3	335.1	+0.1	
W'wide Opps Accum	110.0	115.8	+0.2	
Prices for initial Units Tel.0273 724588				
Legal & General (Unit Pensions) Ltd				
Kingswood House, Kingswood, Tadworth, Surrey 0737 370370				
Ex Bldg Soc. Lnkd	129.6	136.5		
Do Accum	150.9	158.9	+0.1	
Exempt Cash Init	230.0	242.2	+0.1	
Do Accum	338.2	356.1	+0.3	
Exempt Eqty. Init	822.8	866.2	+4.0	
Do Accum	1209.5	1273.2	+5.8	
Exempt Euro Init	156.6	164.9	+0.7	
Do Accum	177.1	186.5	+1.0	
Exempt Far East'n Init	279.8	294.6	-0.4	
Do Accum	313.3	329.8	-0.4	
Exempt Fixed Init	384.0	404.3	+0.8	
Do Accum	564.5	594.3	+1.0	
Ex. Index Lnk. Gilt	123.7	130.3	+0.1	
Do. Accum	155.4	163.6	+0.1	
Exempt Intl. Initial	233.5	245.8	+0.2	
Do. Accum	308.0	324.3	+0.2	
Exempt Mngd. Init	589.8	620.9	+2.1	
Do. Accum	867.0	912.7	+3.1	
Exempt N. Amer. Init	182.8	192.5	+1.8	
Do. Accum	206.7	217.6	+2.1	
Exempt Prop Init	258.4	272.1		
Do Accum	379.9	399.9		
Do. Deposit Init	172.6	181.7	+0.1	
Do Accum	225.3	237.2	+0.1	
Index Fund Init	100.1	105.4	+0.5	
Do. Accum	107.7	113.4	+0.6	
Aggressive Growth Init	132.0	139.0	+0.5	
Do Accum	134.4	141.5	+0.6	
Prices for Series 2 Pensions. For other prices Tel 0737 370370				
Liberty Life Assurance Co Ltd				
Station Rd, New Barnet 01-440 8210				
Fixed	38.80	40.85		
Managed	32.67	34.39	+0.36	
Equity	27.99	29.47	+0.41	
Blue Chip	41.64	43.84	+0.60	
Special Sits	39.10	41.16	-0.41	
International	43.67	45.97	+0.58	
European Fund	12.23	12.88	+0.04	
American	24.09	25.36	+0.43	
Pacific	43.80	46.11	+0.55	
Property	36.55	38.48	+0.08	
Fixed Yield	25.08	26.38	-0.17	
Indexed Linked Secs	14.03	14.77	+0.01	
Deposit	21.47	22.60	+0.03	
London Indemnity & Gnl. Ins. Co Ltd				
18-20 The Forbury, Reading 583511				
Money Mngr Aug 1	153.3	164.7		
MNIFlexible Aug 1	126.9	136.2		
London Life				
100 Temple St, Bristol BS1 6EA 0272-279179				
Assurances				
Equity		647.1		
Fixed Int		260.5		
Property		336.4		
Deposit		203.0		
Mixed		422.9		
Index Stock		149.1		
International		206.5		
Assurances—Series A				
Equity (A)		151.4		
Fixed Interest (A)		116.5		
Property (A)		149.1		
Deposit (A)		120.3		
Mixed (A)		140.1		
Index Stock (A)		117.7		
International (A)		130.1		
Pensions				
Equity (P)		515.7		
Fixed Int (P)		316.8		
Property (P)		272.8		
Deposits (P)		212.8		
Mixed (P)		370.9		
Index Stock (P)		167.7		
International (P)		230.4		

London & Manchester Group
Winslade Pk, Exeter EX5 1DS 0392 52155

Fund	Cap	Acc	+ or -	Bo M/C
Investment Trust Fd (z)	498.4	662.1	0.9	747.0
Property Fd (z)	185.1	240.7	-	268.5
Fixed Interest Fd (z)	165.7	214.5	-0.5	232.2
Equity Fd (z)	257.5	336.0	-0.1	359.0
International Fd (z)	202.0	261.9	0.5	279.0
American Fd (z)	114.4	131.7	-	138.6
Japan Fd (z)	208.0	240.3	0.1	253.2
European Fd (z)	109.0	123.2	0.6	128.1
Gtd Deposit Fd (z)	153.6	197.8	-	210.7
Flexible Fd (z)	294.8	384.2	-	423.9
Moneymaker Fd (z)		316.5	-0.1	
Capital Growth Fd (z)		1035.1	-0.1	
Exempt Inv Tst Fd (z)	1012.4	1408.0	5.7	
Exempt Inv Nom Sts (z)		1340.0	+5.4	1470.6
Exempt Prty Fd (z)	303.8	423.7		
Exempt Prty Nom Sts (z)		402.7	-	441.4
Exempt Fixed Int Fd (z)	143.5	199.2	-0.5	
Exempt Equity Fd (z)	281.3	390.4	-0.3	
Exempt Gtd Dep Fd (z)	136.8	189.6	0.1	
Exempt Flex Fd (z)	482.7	671.4	0.3	
Exempt Flex Nom Sts (z)		638.7	-	699.3
Exempt Mixed Fd (z)	224.9	266.6	0.1	

Fund	Bid Price	Offer Price	+ or -	Yield Gross
M & G Life and M & G Pensions				
Victoria Road, Chelmsford, CM1 1FB 0245 266266				
Amer Bond (Acc)	272.5	286.2	+3.8	
Amer Rec Bond (Acc)	318.1	334.1	+5.6	
Amer Smlr Co Bd (Acc)	124.2	130.5	+3.1	
Australasian Bd (Acc)	156.6	164.5	+2.6	
Capital Gth Bond (Acc)	104.4	109.7		
Commodity Bond (Acc)	215.8	226.7	+1.7	
Deposit Bond (Acc)	254.1	266.9		
Equity Bond (Acc)	964.9	1013.2	-1.6	
Equity Bond Bonus	389.6	409.3	-0.6	
European Bond (Acc)	235.3	247.2	+1.7	
Extra Yld Bd (Acc)	500.5	525.6	+1.6	
Far Eastern Bond (Acc)	174.8	183.7	+0.6	
Gilt Bond (Acc)	278.2	292.3	-0.8	
Gold Bond (Acc)	107.7	113.2	+2.0	
High Yield Bond (Acc)	306.6	322.0	+0.5	6.84
Index-Linked GtBd(Acc)	149.7	157.3	-0.1	
Internatl Bond (Acc)	515.4	541.2	+4.0	
Internatl Inc Bond (Acc)	156.2	164.2	+0.9	
Japan Bond (Acc)	313.3	329.0	+0.9	
Japan Smaller Co (Acc)	229.1	240.7	+2.7	
Managed Bond (Acc)	585.4	614.7	+1.8	
Property Bond (Acc)	369.5	388.1		
Recovery Bond (Acc)	514.6	540.5	-0.2	
Smaller Co's Bond	141.4	148.6		
Pensions Funds				
American (Cap)	359.3	377.3	+7.5	
American (Acc)	550.3	577.9	+11.5	
Building Soc (Cap)	105.5	110.9		
Building Soc (Acc)	161.6	169.8		
Capital Growth (Cap)	69.4	73.0	+0.1	
Capital Growth (Acc)	106.3	111.8	+0.2	
Deposit (Cap)	170.5	179.1	+0.1	
Deposit (Acc)	261.1	274.3	+0.1	
European (Cap)	158.6	166.6	+1.2	
European (Acc)	242.9	255.2	+1.8	
Equity (Cap)	485.8	510.2		
Equity (Acc)	744.1	781.5		
Gilt (Cap)	257.2	270.1	-0.6	
Gilt (Acc)	393.9	413.7	-0.9	
Gold (Cap)	68.9	72.4	+1.3	
Gold (Acc)	105.4	110.8	+1.9	
Index-Linked (Cap)	104.9	110.2	-0.1	
Index-Lnkd Gilt (Acc)	160.7	168.8	-0.1	
International (Cap)	126.0	132.4	+0.8	
International (Acc)	193.0	202.7	+1.2	
Intntl Inc (Cap)	115.5	121.3	+0.8	
Intnl Inc (Acc)	176.9	185.8	+1.2	
Japan (Cap)	197.6	207.6	+1.1	
Japan (Acc)	302.7	317.9	+1.7	
Managed (Cap)	350.1	367.7	+0.9	
Managed (Acc)	536.2	563.1	+1.3	
PPP Fund (Cap)	353.2	370.9	+1.1	
PPP Fund (Acc)	541.6	568.1	+1.8	
Pacific (Cap)	283.7	298.0	+0.7	
Pacific (Acc)	434.6	456.5	+1.1	
Property (Cap)	152.9	160.7		
Property (Acc)	234.3	246.1		
Recovery (Cap)	250.7	263.3	+0.1	
Recovery (Acc)	384.0	403.3	+0.1	
UK Income (Cap)	138.3	145.3	+0.1	
UK Income (Acc)	211.8	222.5	+0.2	
Personal Pension (Acc)		2193.6	+6.8	
MGM Assurance(z)				
MGM House, Heene Rd, Worthing 0903 204631				
UK Equity Acc	274.3	294.1	+0.3	
Special Situations Acc	250.7	263.9	+0.3	
North American Acc	184.2	193.9	+2.3	
Pacific Basin Acc	372.9	392.6	+0.7	
Fixed Interest Acc	265.8	279.8	+0.5	
Property Acc	210.2	221.3		
Deposit Acc	144.1	151.7	+0.1	
Managed Acc	265.3	279.3	+0.6	
Bonus Gwth Fd Acc	113.9	119.9	+0.1	
Intl Equity Acc	112.4	118.4	+0.5	
Pension Funds				
Pens. Equity Acc	336.6	354.4	+0.3	
Pens. Spec. Sits Acc	315.6	332.3	+0.6	
Pens. Nth American Acc	218.9	230.5	+3.8	
Pens. Pacific Basin Acc	469.2	493.9	+1.1	
Pens. Fixed Int. Acc	322.3	339.3	+0.6	
Pens. Property Acc	262.6	276.5		
Pens. Deposit Acc	179.4	188.9	+0.1	
Pens. Managed Acc	329.1	346.5	+1.0	
Pens Intl Equity Acc	115.9	122.1	+0.6	
Manchester Unity Assurance				
40 Fountain Street, Manchester M2 2AB 061 832 9361				
Equity	103.2	108.6	+1.4	
Fixed Interest	96.8	101.9	+0.9	
Money	97.4	102.7	+0.2	
Managed	101.0	105.2	+1.2	
Pension and Life Tax-exempt funds				
Equity	104.6	110.2	+1.6	
Fixed Interest	97.4	102.6	+1.0	
Money	98.9	104.2	+0.2	
Managed	102.2	107.7	+1.3	
ManuLife Group PLC				
St George's Way, Stevenage Enquiries 0438 356101				
Managed Ser 1 & 2	528.7	556.5		
Managed Ser 3	98.6	103.8		
Property Ser 1 & 2	508.7	535.5		
Property Ser 3	98.4	103.6		
Equity Ser 1 & 2	647.2	681.3		
Equity Ser 3	100.0	105.3		
Gilt Edged Ser 1 & 2	398.5	419.5		
Gilt Edged Ser 3	97.8	102.9		
Deposit Ser 1 & 2	233.4	245.7		
Deposit Ser 3	95.6	100.6		
Investment Ser 1	271.5	285.8		
International Ser 1 & 2	440.0	463.2		
International Ser 3	97.8	102.9		
Pension Fund Prices				
Managed Init		353.8		
Do Accum		484.2		
Property Init		372.6		
Do Accum		511.0		
Equity Init		451.2		
Do Accum		618.8		
Gilt-Edged Init		234.2		
Do Accum		332.2		
Guaranteed Init		171.6		
Do Accum		237.6		
International Init		461.7		
Do Accum		646.5		
Index Lk Gilt Init		161.0		
Do Accum		225.3		
Managed Ser 2	143.4	150.9		
Property Ser 2	154.6	162.7		
Equity Ser 2	139.2	146.5		
Gilt Edged Ser 2	107.7	113.4		
Guaranteed Ser 2	113.0	118.9		
Intl Ser 2	143.9	151.5		
Ind-Linked Ser 2	131.9	138.8		
Merchant Investors Assurance Co Ltd				
Part of the MI Group				
Leon House, 233 High St, Croydon 01-686 9171				
MI Property		499.0	+0.2	
MI Property Pens		702.6	+0.6	
MI Uk Equity		215.3	-0.1	
MI UK Equity Pens		1007.0	-0.6	
MI Gilt-Edged Fund		326.4	-0.9	
MI Gilt-Edged Fd Pens		623.7	-1.6	
MI Income				
MI Interest Fund		269.3	+0.1	
MI Interest Fd Pens		460.3	+0.1	
MI UK Fund		345.3	+0.1	
MI UK Pens		670.1	+0.4	
MI Intl Equity		376.5	+1.8	
MI Intl Equity Pens		599.3	+4.0	
MI International Fund		354.0	+1.0	
MI Intl Fd Pens		520.4	+2.1	
MI Nth American Equity Fund		142.0	+1.3	
MI Nth Am Equity Pens		163.4	+2.1	
MI Far East Equity Fund		308.7	+0.9	
MI Far East Equity Pens		422.3	+1.6	
MI Currency Fund		162.9	+0.4	
MI Currency Fd Pens		236.4	+0.7	
MI Index Linked		159.2	-0.1	
MI Managed Fund		55.4	+0.1	
MI Managed Pens		55.9	+0.1	
MI Loran & Loran		209.0	-1.0	
MI Milton Mngd Fnd		182.0	-0.1	
Trustlink Life Funds				
MI Baring Fd		114.2	+0.4	
MI Bar American Gwth		115.3	+1.1	
MI Bar Am Smllr Cos		118.4	+1.1	
MI Bar Japan Growth		111.5	+0.5	
MI Bar Jpn Sunrise		104.2	+0.4	
MI Bar Eastern		126.8	+0.6	
MI Bar UK Growth		110.5	+0.6	
MI Bar UK Smllr Cos		101.9		
MI Bar Equity Income		115.4	+0.5	
MI Bar European Gwth		130.9	-0.5	
MI Bar Convertibles		109.2	+0.3	
MI Fid American		141.6	+1.2	
MI Fid Japan		155.9	+0.2	
MI Fid European		205.2	+0.2	
MI Fid UK		161.2	+0.3	
MI Fid Pacific		142.4	+0.4	
MI Fid Fidelity Fund		153.1	+0.3	
MI Fid Intl Income		131.9	+0.4	
MI Fid Int Spec Sits		197.0	+0.4	
MI Fram Amer Sm Cos Fd		123.3	+0.7	
MI Fram Capital		174.3	+0.3	
MI Fram Income & Growth		202.5	+0.3	
MI Fram Intl Growth		136.4	+0.6	
MI Fram Japan & Gen		234.5	+0.8	
MI Fram Recovery		205.3	+5.8	
MI Fram Conv & Gilt		168.5	+0.4	
MI Fram European		158.7	+2.0	
MI Fram Amer T'rnd		110.8	+0.7	
MI Fram Financial		118.7	+0.7	
MI Fram Extra Inc		115.1	+0.2	
MI Fram Smllr Cos		109.2	+0.3	
MI Gar American		149.7	+1.5	
MI Gar European		181.8	-0.2	
MI Gar Far Eastern		193.3	-0.5	
MI Gar British Gwth		180.5	+0.5	
MI Gar Global		154.0	+0.5	
MI Gar Special Sits		152.5	+0.5	
MI Gar Smaller Co's		198.2	-0.4	
MI Gar Australian		84.9		
MI Gar Gold Share		110.2	+1.0	
MI Gar W'wide Inc		113.6	+0.7	
MI Gar Im Sel Opps		111.1	+0.7	
MI Gar Am Sel Opps		114.4	+1.5	
MI Gar Euro Sel Opps		121.7		
MI Gar Hedged Amer		114.1	+0.1	
MI Gar Prac Inmmt		116.3	+0.5	
MI Gar Extra Income		107.1	+0.2	
MI Gar Pref Share		100.0		
MI Gar High Income		103.9		
MI Gar Int. Fixed Int		100.3	+0.2	
MI Gar Frontier Mkts		115.0	+0.8	
MI Gar Commodity Sh		111.8	+1.1	
MI Gar Glob Inc & Gth		113.0	+0.6	
MI Gar Income		108.4	+0.2	
MI Gar Hong Kong		101.9	+0.8	
MI Gar Japan		117.1	+0.1	
MI Gar Jpn Sel Opps		112.8	-0.2	
MI Gar Pacific Gwth		123.2	-3.4	
MI Hen Cap Growth		117.6	+0.1	
MI Hen Spec Situations		113.6		
MI Hen Recovery		114.4	+0.8	
MI Hen Financial		107.8	+0.3	
MI Hen Inc & Growth		120.1	+0.3	
MI Hen Inc & Assets		116.3	+0.3	
MI Hen High Income		116.0	+0.2	
MI Hen Extra Income		110.9	+0.1	
MI Hen Smllr Cos Div		107.9	+0.1	
MI Hen Pref & Gilt		99.0	-0.1	
MI Hen Fixed Interest		99.4		
MI Hen Global Res		112.2	+1.1	
MI Hen International		116.2	+0.6	
MI Hen Global Inc & Growth		109.5	+0.5	
MI Hen North America		126.9	+0.7	
MI Hen Am Smllr Cos		121.7	+0.5	
MI Hen Am Recovery		123.9	+0.8	
MI Hen Japan		105.9	-0.3	
MI Hen Japan Spec Sits		105.7	+0.1	
MI Hen Hong Kong		111.9	+1.5	
MI Hen Pacific Smllr Cos		122.3		
MI Hen European Tst		127.8	+0.5	
MI Hen European Sm Cos		128.7	+0.7	
MI Hen European Income		115.1	+0.6	
MI Hen Australian		111.5	+1.5	
MI Hen Best of British		121.0		
MI Hen Spirit of the Eas		110.2	+0.5	
MI Henderson Fund		183.5	+0.6	
MI Hen UK Growth		193.9	+0.1	
MI Hen UK Income		210.4	+0.4	
MI Hen American		183.5	+0.7	
MI Hen Far East		201.6	+0.4	
MI Hen European		200.8	+1.1	
MI Hen Prime Res Prop		99.0	-0.1	
MI Klein Ben Extra Inc		107.8	+0.3	
MI Klein Ben Gilt Yield		101.6	-0.2	
MI Klein Ben High Yield		110.2	+0.2	
MI Klein Ben General		118.3		
MI Klein Ben Smllr Cos		110.6	+0.1	
MI Klein Ben UK Equity Gth		112.9	+0.2	
MI Klein Ben European		118.2	+0.9	
MI Klein Ben Euro Spec Sit		123.9	+0.7	
MI Klein Ben Am Smllr Cos		122.8	+0.6	
MI Klein Ben Nth American		128.3	+0.2	
MI Klein Ben Japan		118.5	+0.5	
MI Klein Ben Japanese Spec		116.9	+0.8	
MI Klein Ben Pacific		105.1	+0.8	
MI Klein Ben Global Income		110.2	+0.7	
MI Klein Ben Inv Tst Fund		114.1	+0.1	
MI Klein Ben Intl Recovery		116.4	+0.8	
MI Klein Ben Master Tst		116.0	+0.5	
MI Klein Ben Small Cos Div		103.8	-0.1	
MI Mor Gren Tracker		113.5	+0.4	
MI Mor Gren US Tracker		125.8	+1.1	
MI Mor Gren Int Gth		134.4	-0.3	
MI Mor Gren Am Gth		117.6	+1.1	
MI Mor Gren Euro Growth		130.1	-0.3	
MI Mor Gren Uk Eq Inc		110.7	+0.4	
MI Per Worldwide Rec		191.3	+2.2	
MI Per Far East Gth		217.8	+2.8	
MI Per Intl Growth		171.1	+1.7	
MI Per Income		185.3		
MI Per Emerging Co's		156.2	+1.6	
MI Per American Gth		174.8	+2.4	
MI Per European Gth		166.0	+1.1	
MI TSB American		144.4	+1.4	
MI TSB UK Fund		200.3	+0.9	
MI TSB Fund		173.3	+0.4	
MI TSB Pacific		222.9	+0.7	
MI TSB Selected Opps		184.4	+0.2	
Bid Prices Only. Offer prices where applicable approx 5% higher.				
Mercury Life Assurance Co Ltd				
33 King William St, London EC4R 9AS 01-280 2000				
Portfolio	50.8	53.4	+0.3	
International	50.2	52.8	+0.3	
UK Equity	50.6	53.2	+0.1	
British Blue Chip	51.2	53.8		
Recovery	49.2	51.7	+0.3	
UK Smaller Cos	49.2	51.8	+0.2	
UK Income	49.1	51.6	+0.1	
American	51.0	53.6	+0.8	
Japanese	49.1	51.6		
Pacific Basin	51.9	54.5	+0.3	
European	50.1	52.7		
Fixed Interest	48.7	51.2		
Property	48.0	50.5	+0.1	
Bldg Society & Dep	48.0	50.5	+0.1	
Midland Life Limited				
Norwich Hse, Commercial Rd, Southampton 0703 229929				
Adventurous Fd	58.7	61.8		
Balanced Fd	56.8	59.8	+0.1	
Defensive Fd	55.0	57.9		
Secure Fd	51.8	54.6		
UK Equity Fd	64.5	67.9	+0.2	
International Fd	60.5	63.7		
Money Market Fd	52.6	55.4		
Fixed Interest Fd	51.0	53.7	+0.1	
Municipal Life Assurance Ltd				
1 Sessions Hse Sq, Maidstone ME14 1XX 0622 690555				
Initial Equity	162.0	171.0		
Initial Managed	150.5	159.0		
Initial International	142.0	150.0		
Initial Property	106.5	112.5	+0.5	
Initial Munifund	113.0	119.0		
Initial European	135.5	149.0	+0.5	
Initial Five Star	143.0	151.0	+0.5	
Initial American	126.0	133.5	+0.5	
Initial World Invest	113.0	119.0	+2.5	
Accum Equity	216.5	228.5	+0.5	
Accum Managed	205.5	217.0		
Accum Intl	177.0	187.0	+0.5	
Accum Property	131.5	139.0	+1.0	
Accum Munifund	135.0	142.5		
Accum European	150.5	159.0	+0.5	
Accum Five Star	167.5	176.5	-0.5	
Accum American	139.5	147.5		
Accum World Investment	122.0	129.0	+0.5	
Accum Emerg. Mkts	132.5	140.0	+1.5	
Accum Lifetime	113.7	113.7	+0.1	
Pens Init. Equity	192.0	202.5		
Pens Init Managed	181.5	192.0	+0.5	
Pens Init Intl	150.5	159.0	+0.5	
Pens Init Property	139.5	147.5	+1.0	
Pens Init Munifund	132.5	140.0		
Pens Init European	148.0	156.5	+1.0	
Pens Init Five Star	164.5	173.5	+1.0	
Pens. Init. American	134.0	141.5		
Pens Init World Inv	115.5	122.0	+1.0	
Pens Init Emerg Mkts	130.0	137.5	+1.5	
Pens. Acc Equity	242.0	255.5	+0.5	
Pens. Acc Managed	229.0	241.5	+0.5	
Pens. Acc. Intl	186.0	196.5	+0.2	
Pens. Acc. Property	164.0	173.0	+1.0	
Pens. Acc. Munifund	156.5	165.5		
Pens Acc European	167.5	177.0	+1.0	
Pens Acc Five Star	188.5	199.0	+1.0	
Pens Acc American	151.0	159.5		
Pens Acc World Invest	127.0	134.0	+0.5	
Pens Accum Emerg Mkts	141.5	149.5	+1.5	
NEL Britannia Assce Co Ltd				
Milton Court, Dorking Surrey 0306 887766				
Capital Growth	132.9	139.9	+0.9	
Maximum Income	123.2	129.7	+0.5	
Cap Gwth Ser B	122.9	129.0	+0.5	
Mngd Income Ser B	112.9	118.8	+0.4	
NBA UT Portfolio	115.8	115.8	+0.3	
Masterclass				
Managed Bldg Soc	99.3	104.5		
MIM Brit Mngd Eastern	106.4	112.0	+0.2	
Barings Mgd American	99.5	104.7	-1.0	
Fidelity Mgd Euro	115.8	121.9	+0.7	
Gartmore Mgd U K	102.7	108.1	-0.1	
Matheson Mgd Global	100.7	106.0	+0.5	
New Era Pensions				
Mgd Gilt Edged Fd	104.6	104.6		
Mgd Bldg Soc Fd	112.7	112.7		
Mgd Currency Fd	113.0	113.0	+0.1	
Deposit Fd	113.0	113.0	+0.2	
MIM Brit Mgd P'folio	123.6	123.6	+0.2	
Barings Mgd P'folio	113.0	113.0	+0.1	
Fidelity Mgd P'folio	116.7	116.7	+0.8	
GT Mgd P'folio	116.4	116.4	+0.6	
Gartmore Mgd P'folio	116.4	116.4	+0.5	
Henderson Mgd P'folio	132.8	132.8	+0.5	
Matheson Mgd P'folio	125.2	125.2	-0.1	
Perpetual Mgd P'folio	126.2	126.2	+1.1	
Royal Tst Mgd P'folio	116.0	116.0	+0.3	
MIM Brit Exempt Tst	125.8	125.8	+0.2	
Equity Screening	108.5	108.5		
Shareholder				
Deposit	118.2	124.4	+0.1	
Gilt	120.9	127.3	-0.2	
Property	130.8	137.7	-0.3	
Broker Managed				
Linda Lines Pr Mgd	119.5	119.5	+0.5	
Baker Brew Mgd	106.6	106.6	+0.4	
Jackson-Greenwood Pr Mngd	114.0	120.0	+0.2	
NEL Pensions Ltd				
Milton Court, Dorking, Surrey 0306 887766				
Multichoice Funds				
MIM Brit Mngd P'folio	109.4	114.1	-1.1	
Do Accum	129.7	135.5	-0.7	
Royal Tst Mgd P'folio	87.4	92.0	+1.8	
Do Accum	104.6	110.1	+2.6	
Henderson Mngd P'folio	119.3	125.6	+1.8	
Do Accum	141.4	148.4	+2.9	
Perpetual Mngd P'folio	97.6	104.9	+0.8	
Do Accum	119.5	125.8	-1.7	
Gartmore Mngd Fund	96.1	103.3	-0.3	
Do Accum	117.6	123.8	+0.3	
MIM Brit Exempt Mngd	130.0	136.8	+0.3	
Do Accum	155.8	164.0	+0.0	
Cash Fund	104.6	110.1	+0.6	
Do Accum	125.3	131.9	+1.3	
MIM Brit Gilt Eastern	99.0	104.2	-0.7	
Do Accum	99.6	104.8	-0.1	
Mor Gren Wrld Track	96.5	101.6	+0.6	
Do Accum	97.0	102.1	+1.1	
Fidelity Mngd P'folio	95.0	100.0		
Do Accum	95.0	100.0		
MIM Mngd Pension	95.0	100.0		
Do Accum	-	-		
NM Life Assurance Ltd				
Enterprise House, Portsmouth 0705 827733				
American	280.5	295.2	+4.4	
Australian	302.1	318.0	+3.4	
CCM Vanguard Mngd	491.0	516.8	+2.9	
Conscience	104.6	110.1	+0.4	
Deposit	241.6	254.3		
Equity	100.5	105.7	+0.2	
European	355.6	374.3	+1.8	
Extra Income	167.7	176.5	+0.5	
Far Eastern Growth	215.3	226.6		
Fixed Interest	354.1	[illegible]	-0.9	
Gilt & Fixed Int	187.3	197.1	-0.2	
Global Managed	110.8	116.6	+0.2	
Gold	85.1	89.5	+0.7	
Income Accum	540.3	568.7	+1.0	
Income Dist	425.0	447.3	+1.1	
International	294.7	310.2	+1.6	
Japan Smllr Co's	329.9	347.2	+1.6	
Managed	492.8	518.7	+1.0	
Property	401.9	423.0		
Residential Property	106.1	111.6	-0.1	
Singapore & Malaysian	191.5	201.5		
Smaller Companies	444.2	467.5	+1.0	
Special Sits	138.7	146.0	-0.3	
Tokyo	547.0	575.7		
UK Equity	447.5	471.0	+0.5	
US Smllr Cos	101.3	106.6	+1.9	
Pens AES Mngd	688.3	724.5	+3.6	
Pens American	306.7	322.8	+6.4	
Pens Australian	425.0	447.3	+0.2	
Pens CCM Vanguard	214.8	226.1	+1.1	
Pens Conscience	111.0	116.8	+0.4	
Pens Deposit	176.4	185.6		
Pens Equity	732.4	771.4	+1.6	
Pens European	270.6	284.8	+1.3	
Pens Far East Gwth	268.7	282.8		
Pens Fixed Interest	335.1	352.7	+0.7	
Pens Global Mngd	147.4	155.1	+0.2	
Pens Gold	96.2	101.2	+1.1	
Pens Income Acc	289.9	305.1	+1.0	
Pens International	192.9	203.0	+1.3	
Pens Japan Smllr Cos	467.8	492.4	+2.3	
Pens Managed	1474.6	1552.2	+1.9	
Pens Property	401.6	422.7	-0.1	
Pens Resident Prop	113.7	119.6	-0.1	
Pens S'pore & Malay	233.1	245.3		
Pens Smaller Cos	220.2	231.7	+0.6	
Pens Spec Sits	208.7	219.6	-0.6	
Pens Special Exempt	384.1	404.3	+0.9	
Pens Tokyo	723.7	761.7	+0.1	
Pens UK Equity	260.3	274.3	+0.8	
Pens US Smllr Cos	126.3	132.9	+3.2	
Prices Life Series 4 Acc Pension Series C Acc Aug 4				
NM Funds				
European	211.4	222.5	+0.7	
Far East & Pacific	175.0	184.2	+0.1	
Fixed Interest	147.0	154.7	-0.4	
Guaranteed Deposit	135.3	142.4		
International	179.0	188.4	+0.9	
Japan	322.8	339.7		
Managed	167.7	176.5	+0.2	
North American	127.6	134.3	+2.0	
Property	201.1	211.6		
UK Equities	195.6	205.8	+0.2	
Pens European	269.3	283.4	+1.1	
Pens Far East & Pac	215.8	227.1	+0.3	
Pens Fixed Interest	142.8	150.3	-0.2	
Pens Gtd Deposit	145.7	153.3		
Pens International	209.9	220.9	+1.4	
Pens Japan	372.4	390.0	-1.8	
Pens Managed	190.9	200.9	+0.5	
Pens North American	160.2	168.6	+3.4	
Pens Property	239.5	252.0		
Pens UK Equities	190.3	200.3	+0.3	
National Financial Management Corp PLC				
72 Gatehouse Rd Aylesbury, HP19 3XJ 0296 395539				
Life Funds				
Managed Cautionary	109.4	115.2	+0.1	
Managed Growth	138.1	145.4	+0.4	
Managed Opportunity	142.1	149.6	+0.8	
NFMC Target Financial	116.5	122.7	-0.2	
Pension Funds				
Managed Cautionary	112.3	118.3	+0.1	
Managed Growth	142.1	149.6	+0.5	
Managed Opportunity	147.1	154.9	+1.1	
NFMC Target Mngd Pen	1553.6	1635.4	+4.7	
National Mutual Life				
The Priory, Priory Pk Hitchin, SG5 2DW 0462 422422				
Managed Fund	226.9	238.9		
Managed Prospect Fund	189.0	199.0		
Pens Managed	276.6	291.2		
Pens UK Equity	334.2	351.8		
Pens Overseas Equity	351.4	369.9		
Pens Property	180.0	189.5		
Pens Fixed Interest	184.6	194.3		
Pens Index Linked	146.4	154.2		
Pens Deposit	176.3	185.6		
Harvester & P.R.P.				
UK Equity	145.7	153.4		
Overseas Equity	125.4	132.1		
Fixed Interest	125.8	132.5		
Property	149.4	157.3		
Index Linked	132.7	139.7		
Deposit	131.6	138.4		
Managed	139.0	146.4		
With Profits	126.9	133.6		
National Provident Institution				
48 Gracechurch St, London EC3P 3HH 01-623 4200				
Managed	345.9	364.2	+1.6	
UK Equity	453.4	477.3	+2.5	
Overseas Eq	332.0	349.5	+1.8	
Americas	267.7	281.8	+3.3	
Far East	378.5	398.5	+4.6	
Property	216.5	227.9	+0.1	
Fixed Int	227.6	239.6	+0.5	
Indexed Gilt	137.7	146.1	+0.2	
Deposit	151.9	159.9		
Pension Fund (Accum Units)				
Managed	458.9	483.1	+1.8	
UK Equity	552.0	581.1	+2.3	
Overseas Eq	541.2	569.7	+2.7	
Americas	356.4	375.2	+4.5	
Far East	652.9	687.3	+1.3	
Property	263.1	277.0	+0.1	
Fixed Int	267.8	281.9	+0.4	
Indexed Gilt	151.4	159.4	+0.3	
Deposit	198.4	208.9		
NPI Pensions Management Ltd				
Managed Fund	1096.4	1116.0		
Prices August 1 Next dealing September 1				
Norwich Union Asset Management Ltd				
PO Box 124, Norwich NR1 1JS 0603 683986				
NUAM Funds				
Managed Fund	65.9	69.4	+0.2	
Stock Market Mngd Fund	64.5	67.9	+0.3	
Equity Fund	69.9	73.6	+0.4	
International Fund	60.4	63.6	+0.2	
European Fund	63.9	67.3	-0.1	
North American Fund	59.9	63.1	+0.6	
Pacific Fund	68.2	71.8	+0.1	
Property Fund	60.3	64.5		
Fixed Interest Fund	54.3	57.2	+0.1	
Index Linked Sec Fund	57.7	60.8	+0.1	
Deposit Fund	57.9	61.0		
NUAM Retirement Plans				
Mixed Fund	71.9	75.7	+0.1	
Uk Ordinary Share Fd	81.9	86.2	+0.2	
International Fund	65.6	69.1	+0.2	
Property Fund	79.2	83.4		
Fixed Interest Fund	60.9	64.1	+0.1	
Index Linked Sec Fund	59.9	63.1	+0.1	
Deposit Fund	64.3	67.7		
NUAM IMFT				
Managed Fund	933.6	982.8	+3.5	
Equity Fund	1934.0	2035.8	+10.0	
Property Fund	506.3	533.0		
Fixed Interest Fund	405.7	427.1	+0.4	
Deposit Fund	237.7	250.3	+0.1	
International Fund	159.1	167.5	+0.5	
Index Linked Sec Fund	58.6	61.7	+0.1	
Norwich Union Life Insurance Soc.				
PO Box 149 Norwich NR1 3NG 0603 622200				
Unitised Pensions				
With Profits Fd	118.68	124.93	+0.05	
Managed Fd	145.35	153.00	+0.30	
UK Equity Fd	151.46	159.43	+0.29	
International Fd	155.83	164.03	+0.53	
European Fd	146.69	154.41	-0.34	
North American Fd	156.30	164.53	+1.68	
Pacific Fd	132.75	139.74	+0.05	
Property Fd	144.11	151.69	+0.02	
Fixed Int Fd	107.83	113.51	+0.15	
Intl Bond Fd	122.81	129.27	+0.67	
Bldg Soc Dep Fd	112.26	118.17	+0.05	
*Pensionvestor & Unit-Linked Plus**				
Fixed Interest Fund	304.3	320.3	+2.9	
Index-Linked Sec Fund	169.5	178.4	+1.1	
Ordinary Share Fund	589.8	620.8	+2.9	
International Fund	165.5	174.2	+5.1	
Property Fund	244.5	257.4	+2.0	
Deposit Fund	201.1	211.7	+0.4	
Mixed Fund	396.4	417.3	+5.0	
Norwich Units July 15		1020.6		
* Prices as at July 31				
Pearl Assurance (Unit Funds) Ltd				
252 High Holborn, London WC1V 7EB 01-405 8441				
Prop Dist (Gross)	185.9	195.7		
Prop. Acc. (Gross)	309.4	325.7		
Equity (Gross)	823.0	866.3	+3.6	
Managed (Gross)	576.4	606.8	+1.9	
Prop Acc (Net)	139.8	147.2		
Equity (Net)	185.7	195.4	-0.6	
Managed (Net)	172.7	181.8	+0.4	
International (net)	159.4	167.7	+0.7	
Gilt & Fxd Interest	106.1	111.7	+0.2	
Money Fund	107.7	113.4	+0.1	
Pearl Assurance (Unit Linked Pens) Ltd				
Ret Man (Series 1)	567.1	597.0	+1.5	
Ret Man (Series 2)	192.3	202.5	+0.5	
Ret Man (Series 3)	127.4	127.4	+0.4	
Ret Cash	138.0	145.3	+0.1	
Ret Cash (Series 3)	113.8	113.8		
Phoenix Assurance Co Ltd				
Phoenix House, Redcliff Hill, Bristol 0272 294941				
Life Assurance Funds				
Wealth Assd	457.9	482.1		
Eb'r Ph Eq	416.2	443.0		
Pension Plan Funds				
Phoenix				
UK Equity Acc	216.5	227.8	+1.3	
International Acc	180.3	189.7	-1.0	
Property Acc	172.1	181.1		
Fixed Interest Acc	167.7	176.5	+0.1	
Money Acc	158.0	166.3	+0.3	
Bldg Soc. Link Acc	156.0	164.2	+0.1	
Special Mnged Acc	187.2	197.0	+0.9	
Phoenix/Framlington				
Intnl Growth Acc	110.9	116.7	+1.1	
Am Smllr Cos Acc	114.0	120.0	+2.1	
Capital Tst Acc	205.8	216.6	+0.2	
Japan & Gen Acc	252.9	266.2	-1.0	
American Turn Acc	125.4	132.0	+2.1	
Recovery Tst Acc	224.8	236.6	+1.6	
Special Mngd Acc	189.8	199.7	+1.0	
Phoenix/GT				
International Acc	167.4	176.2	+0.3	
US & General Acc	117.8	124.0	-1.6	
Amer Spec Sits Acc	90.20	94.90	+1.20	
Japan & General Acc	250.6	264.0	+1.0	
Far East & Gen Acc	194.5	204.7	+1.7	
UK Capital Acc	224.0	235.7	+0.9	
European Acc	214.0	225.2	-1.1	
Special Mngd. Acc	168.0	176.8	+0.7	

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

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Pioneer Mutual Insurance Co Ltd
16 Crosby Rd N, Waterloo, Liverpool 051-928 6655

	Bid Price	Offer Price	+ or -	Yield Gross
Managed Fund	357.8	377.7		-
Man Pensions & Gen Fd	326.6	344.3	...	-
Money Fund	121.0	127.6		-
Pens Mngd Retirement	119.7	126.3		-
Pens Mngd Pensioner	122.2	129.0		-
Pens FT30 Fd Ins	156.2	164.9		-
Pens FT30 Fd Acc	191.0	201.7		-
Pens Managed Ins	92.8	98.4		-
Pens Managed Acc	92.5	98.4		-
Pens Fixed Int Fd Ins	106.6	112.5		-
Pens Fixed Int Fd Acc	106.3	112.2		-
Pens Deposit Fd Ins	105.9	111.5		-
Pens Deposit Fd Acc	105.2	110.8		-

Premium Life Assurance Co Ltd
37-39 Pennymoor Road, Havant, Hants (0705) 458721

	Bid Price	Offer Price	+ or -	Yield Gross
Americas	124.7	131.0	+1.0	-
Building Soc. Fd	172.0	180.7		-
Balanced	242.0	254.0	-	-
European	165.0	173.3		-
GT Managed	183.0	193.0	+1.0	-
Gearing Mngd	122.0	128.2		-
German	133.0	139.7		-
Gilt	149.9	158.0	-1.0	-
Global	48.0	52.0		-
High Inc	127.0	133.9	+1.0	-
International Equity	152.0	159.7		-
Japan	251.0	265.0		-
Managed	86.0	90.0	-1.0	-
Property	256.0	262.0	+3.0	-
R W Internal Gold	167.0	175.0	+3.0	-
UK Equity	371.0	391.0		-
Pension Funds				
American	153.0	162.0	+3.0	-
Building Soc. Fd	173.3	182.5		-
Balanced	226.3	237.9	+2.5	-
European	115.0	119.9	+4.0	-
German	115.0	115.0	+3.0	-
Gilt	148.0	152.0	+2.0	-
International Equity	147.0	155.0	+2.0	-
Japan	145.0	151.0	+2.0	-
Managed	97.0	102.0		-
Property	250.0	262.0	+2.0	-
UK Equity	338.0	356.0	-1.0	-

Professional Life Assurance Co Ltd
Probisher Hse, Nelson Gate, Southampton 0703 232323

	Bid Price	Offer Price	+ or -	Yield Gross
Pensions Managed Fund	95.12	100.56	+0.46	-
Pensions Cash Fund	78.57	82.70	+0.031	-

Prolific Life & Pensions Ltd
Stromquartz, Kendall, Cumbria LA9 4BE 0539 733733
Managed Funds see Balanced Growth Managed Fund

Life Funds	Bid	Offer	+ or -	Yield
Balanced Gwth Mngd	614.3	647.4	+1.0	-
Aggressive Mngd	133.0	140.2	+0.5	-
Secure Mngd	111.8	117.8	+0.1	-
Cash Fd	235.8	248.5	+0.7	-
Property Fund	280.4	309.0	+1.5	-
Equity Fund	365.9	339.0	+0.1	-
Fxd Int. Fund	301.4	317.5	+0.1	-
International	310.5	330.4	+0.8	-
High Income	483.5	511.4	+3.0	-
Far East	325.5	351.0	+3.0	-
North American	286.7	302.1	+3.4	-
Special Sits	652.2	698.0	-1.5	-
Technology	252.4	265.9	+3.3	-
Extra Inc Fd	486.1	515.1	+0.6	-
Convertible & Gilt Fd	159.2	169.4	+1.9	-
American Income	135.6	142.9	+1	-
Gilt Fund 20	304.5	324.0	-0.8	-
European Fund	101.3	113.1	+0.8	-
Pref & Fixed Int	100.1	106.5	-0.3	-
Pension Funds				
Balnced Gwth Mngd Pens Acc	593.7	625.0	+2.2	-
Aggressive Mngd Pens Acc	129.7	136.0	+0.6	-
Secure Mngd Pens Acc	109.7	116.0	-0.2	-
Building Soc. Acc.	245.7	258.7	+0.7	-
Property Pens. Acc.	298.4	314.2	+2.7	-
Fix Int. Pens. Acc.	419.3	441.4	+2.8	-
Equity Pens. Acc.	787.0	828.5	+2.5	-
International Pens Acc	258.2	303.4	+6.7	-
High Inc Pens Acc	520.3	547.7	+4.3	-
Tech Pens Acc	164.2	172.9	+1.9	-
N American Pens Acc	193.4	203.6	+2.6	-
Far Eastern Pens Acc	342.2	360.0	-1.1	-
Special Sits Pens Acc	543.3	571.9	-1.4	-
Extra Income Pens Fd	393.6	372.3	+0.7	-
Convertible & Gilt Pen	176.7	186.1	-2.0	-
American Inc Pens	147.3	155.1	-2.2	-
European Pens	113.9	119.9	-1.2	-
Managed Cash Pens	112.4	118.4	+0.3	-
Pref & Fixed Pens	103.3	108.8	-0.8	-
Other Funds				
Acorn Managed Fund	175.5	184.8	+0.5	-
Portfolio 2000	163.4	172.0	+0.5	-
Burton Intnl Managed	111.3	117.2	-0.1	-
PBM Max Gwth & Inc	114.2	120.3	+0.6	-
OWC Growth & Income	117.4	123.6	+0.6	-
NCH Inc & Growth	98.7	103.9	+0.1	-
NCH Managed	102.8	108.3	+0.5	-

For Capital Unit and Other Prices ring 0539-33733

Property Equity & Life Ass. Co
Baxter Ave, Southend SS2 6HB 0702 333433

	Bid	Offer	+ or -	Yield
Int Man Pension Fd	133.2	140.2		-
Int.Man Cmcy Bd Fd	134.8	...		-
Int Man Cmcy Bd Fdcl	123.8	...		-
Flexible Prop. Bd. Fd	173.6	...		-
Flexible Money Bd Fd	113.7	...		-
Special Man. Inc. Fd	125	...		-

Property Growth Assur Co Ltd

	Bid	Offer	+ or -	Yield
Sun Alliance House, Horsham			0403 641411	
Property Fund	457.8	...	+0.5	-
Property Fund (A)	435.8	...	+0.5	-
Agricultural Fund	622.6	...	+0.2	-
Agric. Fund (A)	592.3	...	+0.1	-
Abbey Nat. Fund	329.0	...	+0.2	-
Abbey Nat. Fd. (A)	355.4	...	+0.3	-
Investment Fund	249.1	...	+1.0	-
Investment Fund (A)	241.0	...	+1.0	-
Equity Fund	921.4	...	+4.3	-
Equity Fund (A)	892.6	...	+4.2	-
Money Fund	324.0	...	+0.2	-
Money Fund (A)	313.4	...	+0.2	-
Accumul Fund	417.0	...	+1.7	-
Gilt-Edged Fund	270.0	...	+0.2	-
Gilt-Edged Fd (A)	270.0	...	+0.2	-
Retire Annuity	907.0	...	-	-
Immed Annity	342.0	...	-	-
International Fd	377.9	...	+2.4	-
Bldg. Soc. Life Fd	160.7	...	+0.1	-
Property Growth Pensions & Annuities Ltd				
All W'ide Ac. Uts.	537.1	565.8	...	-
Inv Fd. Uts.	575.4	...	...	-
Pension Fd Uts.	482.6	...	+0.5	-
Com Pens. Fd.	564.2	...	+0.6	-
Gtn Pens Cap Uts.	343.9	...	+0.6	-
Man Pens. Fd	745.8	...	+3.3	-
Man. Pens. Cap Ut	472.8	...	+2.0	-
Prop Pens. Fd	565.3	...	+0.1	-
Prop.Pens.Cap Uts.	361.9	...	+0.1	-
Bldg Soc. Pen Ut	501.0	...	+0.5	-
Bldg Soc Pen Ut. Cap	318.6	...	+0.2	-
Gilts Pens Fd	292.8	...	+0.2	-
Gilts Pens. Fd Cap.	208.9	...		-
Equity Pens. Fd.	653.3	...	+3.7	-
Equity Pens. Fd Cap.	468.1	...	+2.9	-
Intl Pens. Fd	227.3	...	+1.3	-
Intl Pens. Fd Cap.	186.3	...	+1.0	-

Providence Capitol Life Assc. Co Ltd
30 Uxbridge Rd, London W12 8PG 01-749 9111

	Bid	Offer	+ or -	Yield
UK Equity Acc	211.6	223.3	+0.9	-
UK Fixed Int Acc	145.7	153.7	-0.1	-
Intl Equities Acc	174.2	183.8	+1.1	-
UK Managed Acc	166.3	175.4	+0.6	-
Property Acc	240.2	254.5	+0.2	-
Money Acc.	108.0	113.9		-
Special Market Acc.	156.3	164.9	+1.5	-
Japan Equity Acc.	150.5	158.8	-0.1	-
North American Acc.	112.8	119.0	+0.3	-
Pacific Acc	98.8	104.3	-0.1	-
Technology Acc.	126.2	133.2	+1.4	-
Nat Resources Acc.	69.3	73.2	+0.6	-
European Acc.	103.0	108.7	+0.1	-
Residential Prop Acc	111.0	117.1		-
Swiss Equities Acc	38.3	40.5	+0.1	-
Hong Kong Acc	47.4	50.1	+0.1	-
UK High Inc Eq Acc	73.1	77.2	+0.4	-
Int Fixed Interest Acc	50.8	53.6	+0.1	-
Int Managed Acc	54.8	57.8	+0.0	-
HIP Managed Acc	114.5	120.7	+0.1	-
Total Investment Bond				
Uk Equity Initial	146.9	...	+0.5	-
UK Fixed Int Initial	101.3	...		-
Intl Equities Initial	130.2	...	+1.0	-
Uk Managed Initial	115.6	...	+0.3	-
Property Initial	168.9	...	+0.2	-
Money Initial	75.4	...		-
Special Market Initial	123.9	...	+1.2	-
Japan Equity Initial	119.2	...	-0.1	-
North American Initial	84.2	...	+0.4	-
Pacific Initial	78.3	...		-
Technology Initial	100.0	...	+0.1	-
Nat Resources Initial	54.9	...	+0.3	-
European Initial	94.2	...		-
Residential Prop Init.	108.2	...		-
Swiss Equities Initial	37.4	...		-
Hong Kong Initial	46.2	...	+0.8	-
UK High Inc Eq Init.	71.2	...	+0.2	-
Int Fixed Interest Init.	50.2	...	+0.1	-
Int Managed Init	54.3	...	+0.1	-
HIP Managed Init.	113.5	...	+0.1	-
Broker Funds				
High Performance	73.7	77.7	+0.5	-
Towerhill Mngd Fd Acc.	84.7	87.1	-0.6	-
YRA Executive Fd	87.3	91.8	+0.2	-
C Global Growth Acc.	125.2	131.9	+1.7	-
High Income Money Acc	111.5	117.6		-
Int Balanced	53.7	40.1		-
P F Specialist Fd	146.6	0.0		-
PEP Acorn II	118.7	...	+0.5	-
PEP Cautionary	101.0	...	+0.7	-
AAFS Int Man Fund	120.5	...	+0.4	-
Individual Pensions Funds				
Uk Equity Acc	233.2	246.0	+0.8	-
UK Fixed Interest Acc.	173.9	183.5	+0.1	-
Intl Equities Acc	231.8	244.5	+2.5	-
Uk Managed Acc	178.4	188.1	+0.5	-
Property Acc	206.0	220.5	+0.2	-
Money Acc	234.9	252.0	+0.2	-
Special Market Acc	242.6	256.0	+2.8	-
Japan Equity Acc	249.1	262.8	-0.4	-
North American Acc	140.2	147.9	+1.1	-
Pacific Acc	187.1	197.4	-0.2	-
Technology Acc.	170.9	180.3	+2.5	-
Natural Resources Acc	105.9	111.8	+1.1	-
European Acc	122.9	129.7	-0.1	-
Residential Prop Acc.	117.3	123.8		-
Swiss Equities Acc.	38.1	40.2	+0.1	-
Hong Kong Acc.	47.7	49.7	-2.8	-
UK High Inc Eqs Acc.	78.4	82.8	+0.4	-
Int Fixed Interest Acc.	52.9	55.8	+0.2	-
Int Managed Acc	56.9	60.0	+0.1	-
Group Pension Funds				
Equity Acc	798.7	823.5	+5.5	-
Fixed Interest Acc.	502.9	518.5		-
Managed Acc	130.0	132.5	+0.7	-

Provident Life Assoc Ltd
Provident Way, Basingstoke RG21 2SZ 0256 470707

	Bid	Offer	+ or -	Yield
Unit Fund	1068.4	1121.8	+1.9	-
Equity Fund	249.0	261.5	+0.6	-
International Fd	161.5	169.6	+1.1	-
Fixed Interest Fd	159.3	165.-	-0.3	-
Property Fund	219.9	230.0		-
Index-Linked Fund	144.2	151.4	-0.2	-
Deposit Fund	138.0	144.9		-
Pens Mixed Gntd Fd	254.1	266.8	+0.4	-
Gold Pensions				
Discretionary Fund	123.5	...	+0.2	-
Equity Fund	126.4	...	+0.4	-
Fixed Interest Fund	111.4	...	-0.4	-
International Fund	125.3	...	+0.9	-
Property Fund	133.1	...		-
Index-Linked Fund	118.5	...	-0.2	-
Deposit Fund	112.4	...		-
S & F Consolidated	108.0	...		-
S & F Balanced	122.4	...	+0.4	-
S & F Maximum Growth	112.5	...	+0.1	-

Provident Mutual Life Assc. Assn.
William Rd, Hitchin, Herts SG4 0LP 0438 739000

	Bid	Offer	+ or -	Yield
Managed Ord	333.9	351.5	+1.1	-
Managed Init	267.4	281.5	+0.9	-
Equity Ord	472.2	497.1	+3.5	-
Equity Init	378.1	398.0	+2.6	-
Index Linked Gilt Ord	142.8	150.3	+0.2	-
Index Linked Gilt Init	119.5	125.8	+0.2	-
Overseas Equity Ord	308.8	325.1	+3.2	-
Overseas Equity Init	247.3	260.3	-0.2	-
Property Ord	207.8	218.7		-
Property Init	166.4	175.2		-
Fixed Interest Ord	181.0	190.5	+0.2	-
Fixed Interest Init	144.9	152.6	+0.1	-
Deposit Ord	145.3	152.9		-
Deposit Init	116.4	122.5	+0.1	-
Pension Funds				
Managed Ord	412.9	434.6	+1.5	-
Managed Init	330.7	348.1	+1.3	-
Equity Ord	608.1	640.1	+5.3	-
Equity Init	487.0	512.6	+4.1	-
Pen Ind Lnd Gilt Ord	156.0	164.2	+0.2	-
Pen Ind Lnd Gilt Init	130.5	137.4	+0.2	-
Overseas Equity Ord	358.8	377.7	-0.3	-
Overseas Equity Init	287.3	302.4	-0.3	-
Property Ord	252.5	265.8	+0.1	-
Property Init	201.4	212.5		-
Fixed Interest Ord	211.3	222.5	+0.1	-
Fixed Interest Init	169.2	178.1	+0.1	-
Deposit Ord	168.9	178.8	+0.1	-
Deposit Init	151.3	159.3	+0.1	-

Prudential Assurance Co
Holborn Bars, London EC1N 2NH 01-405 9222
Prufund
Managed Aug 2 ... 1249.8 260.3 ...

Prudential Holborn Life Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134

Holborn Series I Life Funds	Bid	Offer	+ or -	Yield
Managed	551.8	580.9	...	-
Equity	1129.5	1189.0	...	-
Fixed Interest	388.7	409.2	...	-
Property	395.4	416.3	...	-
Cash	262.7	276.6	...	-
International	390.3	410.9	...	-

	Bid	Offer	+ or -	Yield
Holborn Series II Life Funds				
Managed	541.6	570.2	+1.3	-
Equity	1106.0	1164.3	+4.9	-
International	363.0	382.2	+0.8	-
Fixed Int	378.8	398.8	+0.5	-
Property	385.4	405.7		-
Cash	256.8	270.4	+0.5	-
Pounds Gilts	253.4	254.7	+0.5	-
North American	162.2	171.5	+0.2	-
European	167.2	176.1	+0.9	-
Hibforb Extracs Gwth	118.9	125.2	+0.2	-
Hibforb Strategic Gwth	118.3	124.6	+0.2	-

Prudential Holborn Pensions Ltd
30 Old Burlington St, London W1X 1LB 01-439 3134

	Bid	Offer	+ or -	Yield
Managed	544.8	573.8	+2.0	-
Equity	848.9	893.5	+2.2	-
Global Equity	290.3	293.7	+0.1	-
Fixed Interest	414.3	436.0	+0.7	-
Property	344.4	421.0		-
Cash	159.3	167.7	+0.1	-
Index Linked Gilt	152.6	160.6	+0.6	-
Guaranteed	65.68	...		-
International Money	205.7	216.6	-1.9	-
North American	50.3	54.0	+1.3	-
Japanese	147.2	156.0	-0.4	-
European	101.6	107.7	-0.1	-
Special Situations	125.4	132.1	+0.1	-
Communications	109.5	115.3	+0.2	-
Smaller Companies	114.6	120.7	+0.6	-
International Small Co	137.6	144.9	+0.8	-

Prudential Pensions Limited
Hesketh Bank, London EC2N 2HH 01-405 9222

	Bid	Offer	+ or -	Yield
Discretionary Acc 2	162.37	168.07		-
Equity Acc 2	179.11	185.38		-
International Aug 2	27.31	28.09		-
Intl Bond Aug 2	12.29	12.73		-
Fixed Int Aug 2	174.05	75.04		-
Index Linked Aug 2	66.03	63.84		-
Property Aug 2	112.79	119.30		-
Cash Aug 2	121.2479	21.3476		-
Pre-Linked Retirement Plan				
Managed Aug 1	398.2	414.8		-
Cash Aug 1	199.6	208.0		-
Prudential Pensions Investment Account				
Pens Mngd Aug 4	150.2	172.7	+0.2	-
Pens UK Eq Aug 4	320.8	346.3	+0.6	-
Pens Intl Aug 4	188.2	202.4	+0.1	-
Pens Fixed Aug 4	169.9	179.4	-0.4	-
Pens Index Li Aug 4	160.9	170.0	-0.2	-
Pens Cash Aug 4	130.3	137.2		-

Regency Life Assurance Co Ltd
Regency Hse, Lamare Sq, London C14 3AS 01-538 8800

	Bid	Offer	+ or -	Yield
Regencylife Pfd Fd	152.7	159.1	+0.1	-
Balanced Pfd Fd	321.7	338.6	+0.7	-
Cautious Pfd Fd	123.8	130.9	+0.1	-
Hite Fund	116.8	122.9	+0.4	-
European Fund	86.8	95.5	+0.2	-
Far East Fund	110.9	116.7	+0.4	-
Fixed Interest Fund	244.4	257.2		-
International Fund	282.4	297.2	+1.1	-
Money Fund	179.3	187.6		-
N American Fd	121.8	128.2	+1.2	-
Property Fund	424.0	446.3	-0.5	-
UK Equity Fd	393.6	414.3	+1.3	-
21st Cntry Pens Dfnd Fd	96.7	101.8	+0.5	-
Swim Select Invs	115.7	121.8	+0.4	-
Chart Safety First Bd	110.2	116.0	-0.1	-
Eric Master Fd	98.4	103.6	+0.8	-
Hardwick Growth Fd	110.7	116.5		-
Bentley Hedg Lib Port	104.5	110.0		-
Milbourne Spec Port	117.3	123.4		-
Selin Global Fd	114.0	120.0		-
Hardwick Tst Fd	71.8	75.6	+0.4	-

All funds have equivalent pension fund. Series 2 prices above. Others available from Regency Life.

Reliance Mutual
Reliance House, Tunbridge Wells, Kent 0892 510033

	Bid	Offer	+ or -	Yield
Deposit Acc. Fd.	125.3	...		-
Equity Acc. Fd	328.9	346.2	+1.6	-
Managed Acc Fd	242.1	307.5	+1.5	-
Prop Fd (Ind Inst)	...	569.2		-
Prop Acc Fd (Ind Inst)	177.5	186.8	+0.5	-
Unit Trust Mn Fd	123.3	129.8	+2.3	-
BL Pension Funds				
Deposit Acc	163.9	172.5	+0.4	-
Equity Acc	248.4	261.5	+2.2	-
Fixed Int Acc	161.8	170.3	-0.3	-
Gilt Indx Lnk Acc	140.6	148.0	-0.1	-
Managed Acc	290.3	305.6	+1.8	-

Royal Heritage Life Assurance Ltd
20 Clifton St, EC2A 4HX 01-920 0202/0733 262524
488 57

	Bid	Offer	+ or -	Yield
Multi Gwth "A"	488.5	514.3	...	-
Op Prop	436.8	459.8	...	-
Op Equity	833.7	877.6	-6.0	-
Op High Yld	356.3	375.1	+0.2	-
Op Man.	625.7	658.7	-1.6	-
Op Deg	277.4	292.1	+0.1	13 57
Op Bond	247.7	260.8	+0.6	-
Op Inc.	204.6	215.4	+0.9	7 36
Op Int Man.	342.5	360.6	+0.9	-
Op USS	92.3	97.2	+0.9	7 43
Op Emerging Cs	321.1	338.1	-0.2	-
Pension Funds-Series 3 & C Acc.				
Property	729.6	768.1		-
Equity	2061.5	2170.0	-9.0	-
Fixed Interest	650.2	684.5	+0.6	-
Managed	1066.2	1122.4	-1.6	-
Deposit	562.9	592.7	+0.1	13 70
Gartmore Global	192.2	202.4	+0.4	-
Gartmore NA	97.5	102.7	+0.5	-
Gartmore Pacific	226.0	237.9	+1.7	-
Henderson Acc	139.2	146.5	+0.7	-
Perpetual Mng	197.5	207.9	+2.0	-
Framlington Mng	184.0	197.9	+1.0	-
Gartmore Pen Mngd	195.5	205.8	+0.4	-
Gartmore Pen Euro	138.1	145.4	+0.9	-
Beaman Pension Fund	122.5	129.0		-
Suffolk Cap Pen Fd	110.2	116.0		-
IMC Pen SB Sec B	95.0	100.0		-
Pension Funds-Series D				
Property	184.9	184.9	-0.6	-
Equity	137.5	137.5	-0.7	-
Fixed Interest	154.2	154.2	+0.2	-
Managed	134.6	134.6	-0.2	-
Deposit	154.3	154.3	+0.1	-
Gartmore Global	120.4	120.4	+0.5	-
Gartmore NA	110.1	110.1	+0.5	-
Gartmore Pacific	118.2	118.2	+0.8	-
Henderson Acc	144.6	144.6	+0.5	-
Perpetual Mng	143.8	143.8	+1.4	-
Framlington Mng	149.6	149.6	+0.8	-
Gartmore Pen Mngd	160.1	160.1	+0.3	-
Gartmore Pen Euro	105.2	105.2	+0.6	-
Kingsmarkie CBS Pen	107.7	107.7		-
Ark Euro Pen	127.2	127.2		-

For Pension Capital Units please ring ext 350/352

	Bid	Offer	+ or -	Yield
Baring Funds				
Australia	93.1	98.1	+0.7	-
Europe	194.2	207.7	+1.1	-
Equity Income	116.2	122.4	+0.7	-
European Smlr Cos	137.7	145.0	-3.4	-
Far East	119.5	125.8	+0.6	-
Japan Growth	161.0	169.5	+0.9	-
Japan Smaller	168.0	166.4	+0.6	-
American Growth	133.1	108.6	+1.3	-
Japan Yen	154.3	154.3		-
Managed	129.3	136.7	+2.3	-
MIM Britannia				
American Growth	91.6	96.5	+1.2	-
European Smaller	126.1	132.8		-
International Leisure	114.2	120.3		-
Japan	91.8	96.7	+1.3	-
US Smlr Co's	133.3	140.4	+1.2	-
Commodity	84.2	88.7	+0.5	-
Extra Inc	156.8	167.2	+0.9	-
Gilt Edged	191.8	201.9	+0.7	-
Fin Sects	178.9	188.4	+0.8	-
Growth	39.9	42.1	+0.4	-
Intl Bond	259.9	273.6	+0.1	-
Intl Growth	167.9	176.8	+0.9	-
Intl Recovery	243.9	256.8	+0.6	-
Japan Perf	309.4	325.7		-
Japan Smlr Cos	221.1	232.8	+0.5	-
Nat High	253.1	266.5	+1.3	-
Prop Shares	203.3	213.9	-0.6	-
Smaller Cos	265.3	279.3	+0.8	-
Univ Energy	72.9	76.8	+0.7	-
World Tech	138.9	146.3	+1.2	-
Man Growth	201.8	212.6	+0.1	-
Gilt	81.1	85.4		-
Hong Kong	74.1	78.0	-0.9	-
European Fed	104.7	110.3	-0.3	-
Gartmore Funds				
American	162.4	171.0	+2.0	-
Australian	69.1	72.8		-
Gilt	224.0	235.8	+1.4	-
European	174.8	184.1	+0.2	-
Extra Inc	196.2	206.6	+0.2	-
Far East	263.7	277.6	+0.1	-
Frontier Markets	128.0	134.8	+1.2	-
Intl Fixed Interest	88.3	93.0	+0.4	-
Global Strtgy	310.6	327.0	+0.9	-
Gold Share	58.1	61.2	+0.8	-
Hedged American	142.8	150.4	-2.0	-
High Inc	277.3	291.9	+0.7	-
Hong Kong	100.6	105.9	-1.2	-
Income	370.2	389.7	+1.3	-
Intl Resources	148.8	156.7	+2.5	-
Japan	338.1	355.9	+0.1	-
UK Select Opps	256.4	269.9	+0.5	-
UK Smlr Cos	315.8	332.5	-0.4	-
Man Gth	231.9	244.1	+0.9	-
Gartmore Funds (formerly Scottish Equitable)				
Global Inc & Gwth	120.2	126.6	+0.8	-
Worldwide Recovery	129.2	136.1	+1.2	-
High Income Money Acc	91.1	95.9	+1.2	-
Japan Select Opps	123.9	130.5	-0.3	-
European Select Opps	131.7	139.7		-
Pacific Growth	124.0	130.6	+0.5	-
Intl Managed	95.7	100.8	+0.9	-
Perpetual Funds				
International Growth	121.5	127.9	+0.8	-
Income	120.8	127.2	+0.4	-
Worldwide Recovery	127.1	133.8	+1.1	-
American Growth	101.1	106.6	+1.0	-
Intl Emerging Cos	107.9	113.6	+0.8	-
Far East Growth	157.6	165.9	+0.9	-
European	136.3	145.6	-0.5	-
Managed	117.9	124.2	+0.9	-
TSB Funds				
American	96.9	102.1	+1.2	-
Property Fund	232.6	241.7	+0.9	-
Extra Income	136.1	143.3	+0.2	-
General	114.0	125.3	+0.7	-
Gilt & Fixed Interest	95.0	100.0		-
Income	127.6	134.4	+0.4	-
Pacific	161.8	170.4	+0.6	-
International	122.9	129.4	+0.1	-
Natural Resources	164.1	172.8	-0.1	-
Selected Opportunities	139.7	147.1	+0.1	-
Managed	136.1	143.3	+0.3	-
Broker Managed				
City Capital Bond	146.2	153.9		-
Birchwood	151.8	159.8		-
Hardwick Inv Mngt.	100.6	105.9		-
Sterling Cap Gwth	88.5	93.2		-
Consumer Serfi Fund	48.0	50.6	-3.4	-
Andrew: Green Inv Ptfl	107.4	113.1		-
Stonelodge Inv Man Bd	156.1	164.4		-
Western Counties Nmg	140.2	148.1	+1.0	-
Fosters International	157.6	165.9		-
Rothards, Longstaff	121.2	127.6		-
Heritage Mngd Bond	185.0	194.8	+12.3	-
DDA Gilbey Mngd Eq Fd	128.0	134.8		-
Guy Brunker Fd	128.5	133.2		-
J J Barington Inc Fd	98.4	103.6		-
G & T Smaller Cos Fd	124.2	130.8		-
Buckingham Mixed Fd	116.3	122.5		-
J J Barington Mngd	87.8	92.5		-
Charles Stanley	377.3	397.2	-2.7	-
Ethical Inv	136.8	147.0		-
Investors Income Bd	100.0	105.3	+0.7	-

Royal Life Insurance Ltd
New Hall Place, Liverpool L69 3HS 051-239 3000

	Bid	Offer	+ or -	Yield
Royal Shield Fd	166.9	*04.6		-
Royal Life Unit Linked Assurances Ltd				
Managed Fund	173.8	289.0	+1.3	-
Equity Fund	352.9	371.3	+2.5	-
Property Fund	216.6	227.9		-
International Fund	336.9	354.6	+1.4	-
Gilt Fund	213.3	229.6	+0.1	-
Money Fund	152.3	160.3	+0.3	-
United States Fund	148.2	155.9	+1.7	-
Pacific Basin	229.9	242.0	-0.5	-
Royal Life (Unit Linked Pension Fds) Ltd				
Exempt Man Fd Acc	317.1	333.7	+1.2	-
Exempt Equity Fd Acc	518

FT UNIT TRUST INFORMATION SERVICE

	Bid Price	Offer Price	+ or -	Yield Gross
Citibank (CI) Ltd "Citifunds"				
Liquidity Funds				
Deutschmark Aug 7	DM25 206		+0.005	–
Yen Aug 7	Y2579 805		-0.281	–
Sterling Aug 7	£9.056		+0.003	–
Swiss Franc Aug 7	SFr22 626		-0.006	–
US dollar Aug 7	$15 516		+0.003	–
Managed Aug 7	$18.457		-0.063	–
Short Term Investment Funds				
Irish £ Aug 3	89.636		+0.153	–
US $ Aug 3	$12.868		+0.023	–
Equity Funds				
Global Equity Aug 7	$15 620		+0.029	–
UK Equity Aug 7	£9.415	9.415	-0.006	–
Japan Equity Aug 3	$12.791		+0.447	–
European Equity Aug 7	$13.540		+0.548	–
HK Equity	$–			–
US Em Hith Aug 7	$11.648		+0.276	–
US Spec Sits Aug 7	$15.430		+0.512	–
US Em Tech Aug 7	$9 692		-0.107	–
Citicare Aug 7	$17.789		+0.369	–
Bond Funds				
Global Bond Aug 7	$12.731		-0.008	–
GNMA Bond Aug 7	$11.492	11.501	+0.070	–
HYB (A) Aug 7	$97402.437		-60.961	–
EBC Trust Company (Jersey) Ltd				
EBC Amro Traded Currency Fund Ltd*				
Income	$13.68	14.100	-0.083	4 96
Capital	$19 51	20.115	-0 103	4 65
*Offer price includes 3% prelim. charge				
EBC Amro Currency Income Fund*				
Income	£10.19	10.710	-1	4.48
*Offer price includes 5% prelim. charge				
International Income Fund				
US$ Dep Short A	$1.0973		-0.0006	0.24
Do. Dist	$0 7129		-0.0009	0.27
Med.Cur.Str't term B	$1.3690		-0.0076	–
Do. Dist	$0.9757		-0.0054	0.87
Eurobd.Long Term*	$29.66	31.0086	-1	5.45
* Offer Price includes 3½% Initial Charge				
Equitilink International Mngt Ltd				
First Aust Prime Inc Inv Co Ltd NAV Aug 4 C$12.13				
First Aust Prime Inc Inv Co Ltd NAV Aug 4 US$10.32				
NAV Diluted to reflect exercise of all Wrts C$11.94 US$10.16				
Ermitage Group				
Managed Fund	$31.12		+0.62	–
£ Sterling Equivalent	£18.77		+0.36	–
Barrage Fd	£11.26		+0.04	–
Cash Fund	$31.90		-0.13	–
F S Persons	$12.30	12.42	+0.15	–
GAM Ermitage Ltd	$27.72		+0.38	–
Ermitage Dollar Fd	$15.49		+0.04	–
Fidelity International (CI) Ltd				
Sterling American (z)	169.10	179.90	+0.70	–
$ Bond Fund (z)	55.31	5.54	–	7.6
Gilt Fund (z)	25.30	26 40	11.30	–
Jersey Unit Trust (UK tax residents only)				
American Inc Tst (z)	110.30	116 80	+1.60	4.2
Internatl Inc Tst (z)	124.00	132.00	+1.80	6.5
Fidelity Performance Portfolios Ltd				
American Portfolio (z)	$1 07	1.13	–	–
Do. Sterling Equiv (z)	65 44	69.23	–	–
European Portfolio (z)	$1 63	1.72	-0 03	–
Do Sterling Equiv (z)	99.15	105.66	–	–
Japan Portfolio (z)	$1.42	1.50	-0.02	–
Do Sterling Equiv (z)	86.79	92.48	–	–
S E Asia Portfolio (z)	$0.94	0.99	-0.01	–
Do Sterling Equiv (z)	57.31	61.06	–	–
UK Portfolio (z)	$1.18	1.25	-0.01	–
Do. Sterling Equiv (z)	72.10	76.83	–	–
Intl Bond Portfolio (z)	$.96	1 02	–	6.50
Do Sterling Equiv (z)	58.38	62.59	–	–
Stlg Liquidity Port (z)	£10.24		–	12.77
Dlr Liquidity Port (z)	$10.15		–	8.81
Fleming Group				
Save & Prosper Management (Jersey)				
Fleming Albany Amer Fd	$14.55	15.55	+0.04	0.44
Fleming Euro Fled'ling	12.96	13.91	–	–
Foreign & Colonial Mngt (Jersey) Ltd				
Foreign & Colonial Reserve Asset Fd Ltd				
A-US$ Cash	$10.45		+0.09	9.00
B-Multicurrency Cash	$14 41		+0 04	7.50
X-Cash*	£10.63		–	12.50
C-US$ Bonds	$13 81		+0.23	9.00
D-Multic'rcy Bonds	$17.28		+0.40	8.00
E-Sterling Bonds	£11.60		+0.16	10.00
F-D Mark Bonds	DM10.53		+0.06	6.00
G-Yen Bonds	Y1132		+7	4 50
H-Ecu Bonds	Ecu10 92		+0.10	7.50
L-UK Equities*	£11.45		-0.06	11.50
M-US Equities*	$15.77		+0.01	7.00
N-Japanese Equities*	Y1999		-2	2.50
O-Global Equities*	$13.42		-0.09	7.00
V-Velocity	$9.40		+0.06	10.00
Z-Gold*	$8.32		+0.08	8.00
* Daily Dealing				
Health 2000 Limited				
Health 2000	$10.91		–	–
Hill Samuel Investment Services Intl(z)				
Hill Samuel Fund Managers (Jersey) Ltd				
CIFCO Hill Samuel	$1 612	1.721	–	–
European Equity	DM18.18	19.37	0.09	–
Global Equity Fund	SFr14 69	15 68	-0.06	–
Int. Grants	£3.304	3.503	–	–
UK Growth (CI Fund)	£5.250	5.586	–	2.02
Stlg Fixed Inc	£1.159	1.227	–	9.91
Intnl. Bond Fund				
Sterling Managed	£10.75	11.46	0.02	8.22
US Dollar Managed	$13.12	13.98	-0.07	7.22
Intnl. Currency Fund				
Sterling Managed	£23.61	24 86	0.14	–
US Dollar Managed	$26.50	27.91	-0.03	–
Sterling	£19.71		–	–
US Dollar	$33.77		0.01	–
Deutschmark	DM53.04		0.01	–
Japanese Yen	Y4411		–	–
Swiss Franc	SFr81.39		–	–
International Selection Fund				
European Equity	$1.047	1.116	–	–
Far East Equity	$1 202	1.280	–	–
N American Equity	$1.155	1.217	–	–
Utd Kingdom Equity	$1.233	1.313	–	–
Intnl. Bonds	$1.093	1.165	–	–
Sterling Bonds	$1.203	1.273	–	–
Sterling Currency	$1.375		–	–
US Dollar Currency	$1.099		–	–
Deutschmark Currency	$1.123		–	–
Swiss Franc Currency	$1.047		–	–
Japanese Yen Currency	$1.213		–	–
Managed Currency	$1.057	1.114	–	–
Intnl. Equity	$1.183	1.263	–	–
Intnl. Managed	$1.071	1.141	–	–
Intnl. Technology	$0.922	0.976	–	–
Management International (Jersey) Ltd				
Anchor Gilt Edge (z)	£9 46	9.50	–	11.37
Midland Bank Tst. Corp. (Jersey) Ltd				
M. Bk. O'shore Gilt	96.8	102.2	-0.1	11.74
M. Bk. O'shore Bond	$1.50	1.55	+0.1	5.65
M. Bk. O'shore Mngd	132.0	139.9	+0.6	0.00
MIM Britannia International Limited				
All Funds deal daily except where indicated.				
Sterling Denominated Income Funds				
American Equity Inc	£1.561	1.675	+0.025	1.57
Japan Inc & Gwth	£2.326	2.497	+0.004	1.87
£ Mng Currency	£16 77	17.62	-0.040	6.84
US Dollar Denominated Income Funds				
American Inc Gwth	$1.304	1.402	+0.006	5.91
$ Mng Currency	$13.93	14.64	-0.000	6.18
Intl High Income	$2.348	2.52	-0.017	8.28
Sterling Denominated Growth Funds				
American Gwth	£1.628	1.751	+0.024	–
Australian Perform	£0.963	1.035	+0.007	–
Capital Deposit	£26.46	26.45	–	–
European Perform	£0.4604	0.4951	+0.0047	–
Far East	£2 610	2.806	+0.009	–
Pioneer Markets	£2.619	2.816	+0.019	–
UK Growth	£1.869	1.148	+0.006	1.93
£ Mng Portfolio	£1.727	1.867	+0.010	1.50
US Dollar Denominated Growth Funds				
American Small Cos	$2.522	2.712	-0.008	–
Gold & Prec Mtls	$0.940	1.011	+0.001	–
Japan Performance	$4.120	4 430	+0.063	–
Ocean Global Strat	$16 83	17.72	-0.100	–
Normandie Int Dir t	$20 02	21.33	+0.50	–
$ Mng Portfolio	$2.070	2.238	-0.015	1.21
US Financial Inst*	$22.94	24.15	–	2.66
Asia Super Gwth Fd	$11 70	12.36	-0.07	–
Asia Powerful	$10.55	11.14	-0.04	–
Amr Gwth July 31	$30.86	32.66	–	–
Apollo Fund Aug 2	SFr.233 95	253 98	–	–
Jap Growth Tst Aug 2	$28 97	31.33	–	–
Nippon Warrant	$20.86	22.34	-0.15	–
*Weekly Dealing. †Fortnightly Dealing. ‡Monthly Dealing				
Minerals, Oils Res. Shrs. Fd. Inc.				
Mores Aug 3	$24 83	14.32	–	2.30
Nat. Westminster Jersey Fd. Mgrs. Ltd				
Gilt Fund (a)(z)	92.8	95.0	–	10.58
Equity Fd (a)(z)	211.0	214.0	+1	2.76
**Intl Bond Fd (a)(z)	86.3	89.0	–	10.56
**Cap NatWest Hq. Bx	190.1	202.3	–	4.97
*Sub day every Thurs. **Sub. day monthly 5th and 20th				
County NatWest Currency Fund (z)				
Dollar Class	$31.9101		-0.0019	–
Sterling Class	£18.2858		-0.0066	–
D-Mark Class	DM64.5099		+0.0110	–
Dutch Guilder Class	Dfl65.7463		+0.0070	–
Japanese Yen Class	Y6638.5602		+0.7452	–
Northgate Unit Tst. Mngr. (Jersey) Ltd				
Pacific Fund July 26	$45.50	48.93	–	–
Perpetual UT Mngrs (Jersey) Ltd				
Offshore Intl Gwth Fd	$3.3738	3.5854	–	–
Offshore Am Gwth Fd	$3.3108	3.5184	–	–
Offshore Emerging Cos	$2.4974	2.6540	–	–
Offshore European Fd	$1.6196	1.7283	–	–
Offshore Far Eastn Fd	$2.0213	2.1481	–	–
Offshore UK Growth Fd	$1.4836	1.5767	–	–
Prudential Intl Financial Services Ltd				
Vanbrugh Currency Fund				
Income (A & B)	180.3	189.6	+0.7	6.38
Growth (C & D)	198.4	208.6	+0.8	0.00
Royal Trust Fd Mngt (CI) Ltd				
Dollar Inc Fdt	$1.025	1.07	–	7.43
Yen Bond Fd*	Y193	203	–	4.93
Japan Gwth Fdt	54 40	57.70	–	–
†Prices on Aug 4 Next dealing on Aug 11				
* Prices on Aug 3 Next dealing Aug 10				
Royal Trust Intl Fd Mngt Ltd				
Sterling Fxd Int (z)t	92.8	94 0	–	8.51
Intnational Secs (z)t	$2.196	2.286	+5.1	0.61
Intnational Bond (z)t	$1.322	1.342	–	5.64
†Prices on Aug 2 Next dealing Aug 9				
Save & Prosper International				
Gold	$12.97	14.03	+0.17	–
Sterling Deposit	291.2	291.2	–	.09
Fixed Interest Funds				
Deutschmark Bd	DM10.68	11.25	–	4.89
Dlr Fxd. Int	$7.69	8.19	–	8.71
Japan Inc & Gwth	Y2633	2796	–	3.51
St Fixed	101.5	107.4	+0.2	10.62
Equity Funds				
Europe	$10.64	11.32	-0.11	–
Far Eastern	$10.65	11.52	-0.12	–
Global Portfolio Fd £	£6.43	6.96	+0.06	1.23
Global Portfolio Fnd $	$10.51	11.37	-0.04	1.25
Japan	$16.48	17.82	-0.12	–
N American	$13 64	14.75	+0.04	0.28
UK Growth	$14.40	340.00	+0.20	1.63
Ins Mngd Fd	$7.78	8.20	-0.01	–
Schroder Mngt Services (Jersey) Ltd				
Schroder Money Funds Ltd				
Sterling	£24.9307		–	12.96
US $	$40.7034		–	8.76
D-Mark	DM54.5023		–	5.85
Swiss Franc	SFr61.2421		–	6.06
Yen	Y4308.29		–	4.04
Scimitar Worldwide Money Fund Ltd				
Sterling	£17 4847		+0.0074	13.42
US $	$30 7675		+0.0062	8 07
D-Mark	DM62.5839		+0.0104	6.29
Swiss Franc	SFr47.3949		+0.0076	6.06
Japanese Yen	Y6387.6741		+0.7012	4.19
Australian $	A$29.1685		+0.0130	17.05
Canadian $	C$25.4204		+0.0075	11.28
Ecu	Ecu12.6977		+0.0025	8.22
US$ Managed	$32.7882	33.8025	+0.0189	–
Sterling Managed	£16.4169	16.9246	+0.0632	–
Scimitar Worldwide Selection Fund Limited				
Equity Class Funds				
American	$13.57	14.38	+0.07	–
Asian Smllr Mkts	$10.15	10.68	+0 00	–
European	$11.57	12.17	-0.08	–
Gold	$4.65	4 90	+0.01	–
Japanese	$28.78	30.27	-0.17	–
Pacific Basin	$19.97	21.02	+0.07	–
Utd Kingdom	£8.89	9.36	+0 03	–
Worldwide	$15.90	16 74	+0.01	–
Bond Class Funds				
US Dollar	$9.49	9.93	-0.02	–
Sterling	£9.45	9.86	–	–
Ecu	Ecu9 67	10.09	–	–
Worldwide	$9.75	10 21	-0 02	–
Scrimgeour Kemp-Gee Mngmt. Jersey				
SKG Capital Fund	561 0	580.2	–	–
SKG Income Fund	95 4	100.3	–	5.48
Gilt Bond	184.2	193.9	–	–
TSB Trust Funds (CI)				
TSB Jsy Equity Fd	46.0	48.4	+0.3	3.8
TSB G'nsy Equity Fd	46.0	48 4	+0.3	3.0
TSB Island Pension	259 4	273 1	0.0	–
TSB Gilt Fd (Jsy) Ltd	96.13	99.33	+0.16	12.08
Target Internat. Management (Jersey) Ltd				
Ivory Growth Fund	£13 12	13.80	–	1.29
Target Global Unit Tst	19 87	10.19	–	–
Target Bond & Accrued In	£8 72	9.06	–	–
Target IPS (Intl) Port	£12.05	12 47	+1.7	–
International Bond Fund	125 00	131.75	–	–
Sterling Global Strtg	£10.19	10 65	–	–
Top Brand Fund Intl-SICAV				
Top Brand Fd Intl NAV	$14.83	15 58	–	1.28
Inv Ad Warburg Asset Mngt London				
Tyndall International (Jersey) Ltd				
Wall Street	258.3	271.3	+1.42	0.54
Far Eastern	276.3	290.2	+2.8	0.27
1992 Fd	276.3	290.2	+1.2	0.48
British Lion	257 7	270.7	–	3.04
(Non-J Acc Units)	796.0	836.0	-0.1	–
Gilt Fd	121.0	127.8	+0.3	9.44
(Accum Shares)	508.8	534.5	+0.9	–
Managed Currency Stlg	107 0	112.4	+0.2	–
Managed Currency Dllr	$1.400	1.471	+0.001	–
International	360 5	378 4	+2.4	–

	Bid Price	Offer Price	+ or -	Yield Gross
Warburg Investment Management Jersey Ltd				
Co Mand & Int	£1.51	1.61	–	3.75
Energy Int		$102.30	–	–
Mercury Bond Aug 2	$28 80	28 82	–	4.34
MercCmm Mkt July 26	£67.06	68.76	–	3.09
Merc T'atlantic July 26	£38.26	39.23	–	1.45
Metals Trust July 20	£16.62	17.03	–	–
Mercury Far Eastern Trust Ltd				
Japan Fund July 14	£55.18	57.95	–	0.06
Pacific Fund July 14	£51.66	54.25	–	2.27
Mercury Money Market Trust Ltd				
£ Managed	£12.93	13.62	–	–
US$ Managed	$35 40	37.27	–	–
£ Sterling		£31.19	–	–
US$		$45.70	–	–
D Mark		DM99.48	–	–
Yen		Y9574	–	–
Dutch Guilder		Dfl129.45	–	–
SwFr		SFr87.83	–	–
Mercury Offshore Stlg Tst-SICAV				
Global Fund (z)	£1.202	1.285	+0.009	1.49
Overseas Fund (z)	£1.258	1.348	+0 004	0.94
European Fund (z)	£1.178	1.258	-0.003	0.92
Japan Fund (z)	£1.210	1.295	+0.011	–
N American Fund (z)	£1.322	1.404	+0.027	0.09
Pacific Fund (z)	£1.236	1.336	+0.007	1.43
Utd Kingdom Fund (z)	£1.362	1.445	-0.002	2.21
Cash Fund (z)	£1.094	1.111	+0.002	12.53
Mercury Selected Tst-SICAV				
Australian Fd	$12.22	13.09	–	–
DM Global Bond Fd	DM20.22	21.30	–	–
European Fund	$23.85	25.48	–	–
European Opps Fd	$14 90	15.99	–	–
Global Bond Fd	$11.55	12.17	–	3.46
Global Fd	$42.35	45.22	–	1.23
Global Man Cur Fd	$10.83	11.41	–	5.26
Hong Kong Fd	$7.64	8.24	–	–
Japan Fund	$22.69	24.29	–	–
Japan Opps Fd	$16.17	17.31	–	–
North American Fd	$15.84	16.82	–	–
Nth American Opps	$10.15	10.76	–	1.39
Pacific Fd	$10.54	11.29	–	–
Singapore & Mlysia Fd	$9.07	9.82	–	–
United Kingdom	$22.73	24.13	–	1.45
Yen Global Bond Fd	$11 47	12.09	–	0.85
Yen Global Eq Fd	$9 62	10.29	–	6.89
Yen Intl Eq Fd	$8.92	9.53	–	1.05
Wardley Fund Managers (Jersey) Ltd				
Wardley Japan Trust	$15 85	16.80	-0.12	0.27
Wardley Gilt Fund	£1.07	1.11	–	10.81
Wardley Priv Cap Tst	$19.31	20.50	-0.12	3.85
Wardley Int Equity Tst	$12.89	12.83	-0.05	0.00
Wardley Bond Tst	$15.02	15.88	-0.05	8.59
Wardley Funds Limited				
Managed Currency Fd	$–	15.221541	–	–
World Bond Fund-SICAV				
World Bond Fund NAV	$19.46	20.45	–	0.98
Inv Ad Warburg Asset Mngt. London				
World Capital Gwth Fd-SICAV				
World CapGwthFdNAV	$12.79	13.47	–	0.74
Inv Adv Warburg Asset Mngt London				
Worldinvest (Managers) Jersey Ltd				
Worldinvest Inc	$239.02	240.22	–	7.72
Valued weekly on Wednesdays				

ISLE OF MAN (**)

	Bid Price	Offer Price	+ or -	Yield Gross
CAL Investments (IoM) Ltd				
CAL C & C*	63.5	66.9	–	–
*Dealings Monday.				
CMI Fund Managers (IoM)				
CMI Core Portfolio Fund				
UK	95.33	102.03	+0.68	–
USA	97.45	102.75	+1.48	–
Japan	98.29	103.21	-0.63	–
Equity & Law International Fund Mgs Ltd				
European Equity	179 81	189.94	+1.64	–
Far Eastern Equity	$2.7656	2.9219	-0.0128	–
North Amer Equity	$1.2625	1.3403	-0.0011	–
UK Equity	153.49	162.30	+0.51	–
Global Equity	116.16	122 96	+0.85	–
UK Gilt & Fxd Int	98.10	103.36	-0.15	–
Deutschemark Deposit		DM4.9044	+0.0005	–
Dollar Deposit		$1.0017	+0.0002	–
Sterling Deposit		101 96	+0.03	–
Yen Deposit		Y489.66	+0.03	–
Managed Currency	112.34	118.23	+1.11	–
Gartmore Fund Managers (IoM)				
Intl. Inc.* Aug 4	27.0	28.7	–	12.89
* Historic Yield—based on dist. 14.6.89				
Hellerup Scandinavian Fund Ltd				
Scandinavia Fd	185.44	198.75	–	2.0
IBI Global Funds Limited				
Intl Stlg Gwth	£13.85	14.48	–	–
Intl $US Gwth	$12.16	12.81	–	–
High Income Gilt	£17.13	17.76	–	–
International Equity	£14.06	14.81	–	–
International Bond	£14.35	14.88	–	–
Managed Currency	£19.06		–	–
Mercury Fund Managers IoM Ltd				
Merc Intl Fund	127.6	135.8	+0.3	6.4
Merc Intl Bond	49.72	52.51	–	9.5
RBC Mannin Investment Managers Ltd				
Global Invest Account	108.0		–	–
Refuge Overseas				
Master Fd A	103.54	109.28	+0.45	7.25
Tiger Fd	100.22	105.78	+0.71	–
Gilt Growth	102.61	102.94	-0.05	–
Sarasin (Isle of Man) Ltd				
Ferges Fd July 28		£12.36	–	–
UK Trend Aug 1		£11.40	–	–
Stronghold Investment Mngrs				
Stronghold Am Gen Fd	45.67	46.37	–	–
Stronghold Recov. Fd	149.19	151.46	–	–
Next dealing dates: Aug 15, Aug 8				
Target International (Isle of Man) Ltd				
IMC Offshore Fd	£10.21	10.95	–	–
Fleet Street Inv Fd	£10.07	10.66	–	–
Yorks & Lancs Inv Man	£9.74	9.99	–	–
Blackstone Franks W/W	£9.31	9.90	–	–
Nelson Mlnvst W/W S/S	£12.49	13.05	–	–
Tattersall Intl Assets	£8 99	9.45	–	–
Tyndall International (Isle of Man) Ltd				
N.I. Gilt/Bulldog	103.4	108.6	-0.1	11.97
(Accum Shares)	155.2	163.1	-0.1	–

LUXEMBOURG (**)

	Bid Price	Offer Price	+ or -	Yield Gross
CMI Asset Management (Luxembourg) SA				
Safeguard Portfolio	105.6	112.5	+0.2	–
Growth Portfolio	97.0	103.3	+0.7	–
Enterprise Portfolio	87.1	92.8	+0.8	–
Capel-Cure Myers International Fund				
Sterling Thinkers Bond	£9.59	9.90	–	–
Sterling Thinkers Gwth	£11.04	11.62	+0.03	–
US$ Thinkers Bond	$9.67	9.98	-0.03	–
US$ Thinkers Growth	$10.95	11.55	–	–
ES Securities Ltd				
Yamaichi Equity Wrrt Fd		$12.25	–	–
Fidelity Intl Inv Mngt (Luxembourg) SA				
Conv Sec Portfolio	$10.47	10.99	-0.07	–
New Europe Fd	$10.73		-0.07	–
Fidelity International Service (Lux) SA				
Blend Port-Hedged (z)	$11.54	12.12	+0.01	0.87
Blend Port-Unhedged (z)	$11.65	12.23	+0.05	0.86
Discovery (z)	$17.69	18.57	+0.14	0.40
Far East (z)	$64.66	67.89	+0.08	0.31
Frontier (z)	$22.99	24.13	+0.11	0.43
Global Industries (z)	$13.64	14.32	-0.04	–
Global Selection (z)	$13.02	13.67	-0.04	–
International (z)	$14.17	14.88	-0.04	0.35
Orient (z)	$98.10	103.01	-0.20	–
Special Growth (z)	$35.28	37.04	-0.15	0.14
World (z)	$69.68	73.16	+0.06	0.11
Fleming Group				
Fleming Fund Management (Lux)				
Bulmeac Fund	£21.98	21.98	-0.04	–
Kredietbank SA				
Fleming Amer Ple'Bag	$22.41	24.26	–	–
Fleming Japan Fund	Y36,668	39,182	–	–
Gartmore Luxembourg S.A.				
Phoenix Fd	$9.9935		+0.0073	–
Gartmore Pantheon Fund (Formerly Specialisur Mngd Assets Tst)				
Intl Equity	$1.49		+0.01	–
W'wide Recovery	$1.43		+0.01	–
European Currency Bond	Ecu1 54		–	8.67
Pacific Equity	Y279.0		–	–
Cont'l European Equity	DM16.82		–	–
Gotz Global Selection				
International	$11.26	11.90	–	–
Nth American	$11.71	12.37	–	–
European	$11.69	12.34	–	–
Far East	$11.23	11.86	–	–
Intl Acc Bond	$11.07	11.69	–	–
Investissements Atlantiques SA				
NAV July 24	$23.99	24.23	–	0.41
Lloyds Bank Luxembourg				
Intl Liquidity £		£101.91	–	–
Intl Liquidity DM		DM100.83	–	–
Intl Liquidity $		$101.27	–	–
Intl Liquidity Yen		Y10,038	–	–
Security Pacific Funds S.A. Lux				
Security Pacific Global Fund				
Global Equities Port	9.93	10.48	-0.07	–
Global Fixed Inc Port	9.45	9.94	-0.01	–
US Core Equities Port	12.47	13.17	+0.04	–
US Govt Securities Port	10.08	10.15	+0.01	–
Security Pacific Money Market Fund				
The Managed Portfolio	9.68	9.95	-0 02	–
Target International Fountain Fund				
Global Managed	SFr3.12		–	–
U.K.	SFr2.94		-0.01	–
Japan	SFr3.13		–	–
Gold Shares	SFr2.31		+0 03	–
North American	SFr3.38		+0.01	–
Multicurrency Bond	SFr2.52		–	–
North European	DM3.23		–	–
Target International Ltd				
Intl Growth Fd	$19.72	20.8126	-0.18	–
Residential Prop. Fd	£8.10	8.59	–	–
Wardley Investment Services (Lux) S.A.				
Wardley Global Selection				
Australasia Equity	$8.21	8.72	+0.04	–
Canada Equity	$10.12	10.74	+0.02	–
Europe Equity	$10.42	11.06	-0.02	–
Hong Kong Equity	$8.81	9.36	-0.26	–
Japan Equity	$12.26	13.01	-0.06	–
Singapore & Malaysia	$12.73	13.57	-0.18	–
UK Equity	$9.58	10.17	-0.04	–
USA Equity	$9.32	9.90	+0.01	–
Sterling Bond	£4.83	5.11	-0.01	–
US Dollar Bond	$9.66	10.20	-0.01	–
Sterling Reserve	£5.46	5.74	–	–
US Dollar Reserve	$10.25	10.77	–	–

OFFSHORE INSURANCES

	Bid Price	Offer Price	+ or -	Yield Gross
Albany International Assurance Ltd				
St Mary's, Castletown, Isle of Man 0624 823262				
Global Sterling Fd	£1.140		0.013	–
UK Sterling Fd	£1.032		0.011	–
European Sterling Fd	£1.196		0.008	–
Japan Sterling Fd	£0.960		0.008	–
Nth American Sterling	£0.919		0.012	–
Pacific Basin Stlg	£0.919		0.014	–
U K. Blue Chip Stlg	£1.141		0.008	–
Active Money Sterling	£1.088		0.001	–
Gtd Money Sterling	£1.260		0.000	–
Global Dollar Fd	$0.986		-0.002	–
UK Dollar Fd	$1.042		0.009	–
European Dollar Fd	$1.185		0.008	–
Japan Dollar Fd	$1.163		0.002	–
Nth American Dollar Fd	$1.132		-0.004	–
Pacific Basin Dollar	$0.880		0.006	–
Active Money Dollar	$1.134		0.003	–
Gtd Money Dollar	$1.180		0.000	–
YRA Global Fd	£0.726		0.000	–
Scottish Fd	£1.163		0.000	–
RIM Fd	£1.051		0.000	–
CMI Insurance Co Ltd				
Clerical Medical Hse, Douglas I.O.M. 0624 25599				
Income Fd £	50.9	54.2	–	–
Security Fd £	52 1	55.5	+0.4	–
Balanced Fd £	59.3	63.1	+0.4	–
Opportunity Fd £	62.3	66.3	+0.7	–
Income Fd $	50.9	54.2	–	–
Security Fd $	50 2	53.5	–	–
Balanced Fd $	61.9	65.9	+0.4	–
Opportunity Fd $	66.6	70.9	-0.5	–
Brother Bond Funds				
Exmartage Fd	47.1	50.2	+0.1	–
Fidelity Gwth & Inc	–		–	–
Fidelity Growth	–		–	–
Fidelity Defensive	–		–	–
Hogbek Intl Blncd Gth	54.0	57.5	+0.3	–
Rothschild Guernsey Ltd	47.1	50.2	+0.1	–
For other Unit Prices phone 0624 25599				
Eagle Star International				
Hillary Hse, Prospect Hill, Douglas, IoM 0624 662266				
Stlg Blue Chip	£1.122	1.207	+0.001	–
Stlg Performance	£1.120	1.205	+0.002	–
Stlg Adventurous	£1.112	1.196	–	–
US Dlr Blue Chip	£1.109	1.193	+0.001	–
US Dlr Performance	£1.104	1.188	+0.002	–
US Dlr Adventurous	£1.028	1.106	-0.013	–
Eagle Blue Chip*	£6.213	6.777	+0.054	–
Eagle Performance*	£6.291	6.862	+0.059	–
Eagle Adventurous*	£6.258	6.826	+0.032	–
* Prices quoted are Sterling equivalent.				
For other fund prices please ring 0624 662266				
Equity & Law Intl Life Assce Co Ltd				
Victoria Hse, Prospect Hill, Douglas, IoM 0624 77077				
European Equity	96.3	101.5	+2.8	–
Far Eastern Equity	$1.457	1.566	+0 040	–
North American Equity	$0.689	0.740	+0.016	–
UK Equity	85.8	92.2	+1.0	–
UK Gilt & Fixed Int	63.8	68.6	+0.4	–
Dollar Deposit	$0.580	0.625	+0.001	–
Sterling Deposit	66.0	70.9	+0.3	–
Managed Currency	82.4	87.0	+1.1	–
International Managed	81.0	87 0	+1.1	–

	Bid Price	Offer Price	+ or -	Yield Gross
Eurolife Assurance Group				
5-11 Mortimer St, London W1N 7RH 01-631 0778				
Sterling Eurobond Fd		155.7	–	–
Intl Eurobond Fd		152.4	–	–
Discretionary Fund		113.2	–	–
Finasco International Ltd				
Sydney Vane Hse, St Peter Port Guernsey				
Intl $ Strategy Fd	$1.125	1.210	–	–
Intl £ Strategy Fd	126.5	136.1	–	–
Underwritten by Providence Capital Intl.				
UK Property Bond		101.5	–	–
Underwritten by Providence Capital Life Assurance				
Hansard International Ltd.				
PO Box 192 Bank Hill, North Quay, Douglas IoM 0624 72111				
£ Managed	£0.110	0.119	–	–
£ Equity	£0.116	0.125	–	–
£ Fixed	£0.113	0.122	–	–
£ Deposit	£0.114	0.123	–	–
Intl Managed	£0.120	0.130	–	–
US $ Managed	$0.095	0.103	–	–
US $ Stock Mkts	$0.097	0.105	–	–
US $ Fixed Interest	$0.106	0.114	–	–
US $ Deposit	$0.106	0.114	–	–
US $ Pacific	$0.087	0.094	–	–
Hong Kong	$0 097	0.105	–	–
SFr European Managed	SFr0.155	0.167	–	–
SFr Deposit	SFr0.099	0.107	–	–
Japan Fund	Y115.0	125.0	–	–
Yen Deposit	Y105.0	110.0	–	–
Isle of Man Assurance Ltd				
Derby Hse, Athol St, Douglas, IoM 0624 24141				
Holiday Property Bond	£0.85	0.86	–	–
NEL Britannia International Ltd				
PO Box 119, St Peter Port, Guernsey 0481 25731				
£ Pens Managed Gwth	98.5	102.7	–	–
$ Pens Managed Gwth	$0.974	1.047	–	–
Building Society	94.8	101.9	–	–
Safety	94.8	101.9	–	–
Far East	94.3	101.4	–	–
Gartmore Intl Gwth	94 8	101.9	–	–
Fidelity Intl	$0.940	1.011	–	–
Guinness Flight Intl	$0.940	1.011	–	–
Henderson Global Stra	94.87	101.9	–	–
IMI Premier Stlg	101.7	107.1	–	–
IMI Premier Dollar	$0.950	1.000	–	–
NM Life Assurance Int Ltd*				
Box 273, St. Peter Port, Guernsey 0481 28750				
Mngd. Cmncy Life Fund	£8.731	9.382	–	–
£ Fixed Int Life Fund	£12.450	13.162	–	–
£ Equity Life Fund	£2.965	3.186	–	–
$ Fixed Int. Life Fund	£2.020	2.170	–	–
$ Equity Life Fund	$3.087	2.317	–	–
£ Managed Life Fund	£2.195	2.357	–	–
Hong Kong Life Fund	HK$20.459	21.973	–	–
*Prices Aug 2 Next dealing Aug 9				
Weekly Dealing				
Premium Life International Ltd				
PO Box 141, St Peter Port, Guernsey 0481 21374				
Butterworth Inc*	87.00	92.0	–	–
GT Managed Sterling	149.0	161.0	–	–
GT Managed Dollar	171.0	184.0	–	–
Henderson Mngd Stlg	166.0	179 0	–	–
Henderson Mngd Dollar	225.0	242.0	–	–
Providence Capitol International Ltd				
PO Box 121, St Peter Pt, Guernsey 0481 726726				
£ Stlg Managed	263.6	283.5	–	–
$ European	196.0	210.8	–	–
£ UK Stk Market	317.1	341.0	–	–
£ Special Market	260.1	279.7	–	–
£ UK Fixed Interest	249.6	268.4	–	–
£ Stlg Money Mkt	178.9	192.4	–	–
£ Capital Guarantee	105.5	113.4	–	–
$ Dollar Managed	$2.118	2.278	–	–
$ Intl Stock Mkt	$2.725	2.931	–	–
$ Nth Am Stk Mkt	$1.870	2.011	–	–
$ Pacific	$3 072	3.304	–	–
$ Hong Kong	$1.655	1.780	–	–
$ World Tech	$2.225	2.393	–	–
$ Intl Fixed Int	$2.232	2.401	–	–
$ Intl Property	$1.352	1.454	–	–
$ Intl Currency	$1.667	1.793	–	–
$ Dllr Money Mkt	$1.767	1.901	–	–
Swiss Franc Mngd	SFr5.567	5.987	–	–
Swiss Franc Money Mkt	SFr0.960	1.033	–	–
Y Japan	Y274	294	–	–
Y Yen Money Mkt	Y246	264	–	–
£ OFS Global Port	89.3	96.1	–	–
£ YRA Worldwide	92.3	99.4	–	–
Emerging Asia	$1.012	1.089	–	–
For other prices ring 0481 726726				
Royal Life Intl. Ltd				
Bridge Hse, Castletown, IoM 0624 824151				
Pension Growth A	£0.858	0.925	–	–
Pens Growth (Bonus)		£1.536	–	–
Royal Life UK Mngd Fd	£1.441	1.550	–	–
Royal Life Gilt Fd	£1.222	1.314	–	–
Royal Life UK Equ Fd	£1.503	1.590	–	–
Royal Life Amer Fd	£1.478	1.590	–	–
Royal Life Euro Fd	£1.524	1.639	–	–
Royal Life Far East Fd	£1.950	2.097	–	–
Ryl Life Intl Gwth Fd	£1.009	1.086	–	–
Royal Life Intl Prop	£3.470	3.732	–	–
Analysis APM O/S Fd	£1.550	1.667	–	–
Analysis Bal Inv Port	£1.281	1.281	–	–
AS & Co Offshore Bal F	£0.887	0.954	–	–
Buckingham Offshore Man	£1.036	1.114	–	–
H&B Conspectus O'seas	£0.990		–	–
Lacomp Intl. Fd	£1.905	1.964	–	–
LWI Stg Growth	£0.943	1.014	–	–
Ostinam O/S High Inc	£1.031	1.103	–	–
Tax Exempt Intl Gth Fd	£0.588	0.633	–	–
Young & Co. Int Port	£1.449	1.559	–	–
YRA Growth Fd	£1.073	1.154	–	–
YRA $ Growth Fd	$0.969	1.043	–	–
YRA Special Opps	£1.054	1.134	–	–
Royal Skandia Life Assurance Ltd				
Collinson Hse, Port Erin, IoM 0624 833343				
Stlg Cautious Mngd Cap	£1.008	1.084	-0.002	–
Stlg Cautious Mngd Acc	£1.044	1.123	-0.002	–
Stlg Balanced Mngd Cap	£1.023	1.101	–	–
Stlg Balanced Mngd Acc	£1.060	1.140	–	–
Stlg Aggressive Mngd Cap	£1.021	1.098	-0.003	–
Stlg Aggressive Mngd Acc	£1.058	1.138	-0.003	–
Dollar Cautious Mngd Cap	$0.973	1.047	-0.007	–
Dollar Cautious Mngd Acc	$1.009	1.085	-0.007	–
Dollar Balanced Mngd Cap	$0.983	1.057	-0.011	–
Dollar Balanced Mngd Acc	$1.018	1.095	-0.011	–
Dollar Aggressive Mngd Cap	$0.973	1.047	-0.011	–
Dollar Aggressive Mngd Acc	$1.009	1.085	-0.011	–
Stlg Deposit Cap	£0.953	1.025	–	–
Stlg Deposit Acc	£0.9870	1.062	+0.001	–
Dollar Deposit Cap	$0.932	1.003	–	–
Dollar Deposit Acc	$0.966	1.039	+0.001	–
Stlg Bldg Society Cap	£0.949	1.021	–	–
Stlg Bldg Society Acc	£0.983	1.058	+0.001	–
OFS Dollar	74.4	80.1	–	–
OFS Sterling	67.8	73 0	–	–
S.A.M. 1	A$1.067	1.124	–	–
S.A.M. 2	A$0.969	1.020	–	–
S.A.M. 3	£1.098	1.093	–	–
S.A.M. 4	£1.035	1.098	–	–
UK Expat (Cyprus) Stlg	£1.1590	1.220	–	–
UK Expat (Cyprus) Dllrs	$1.121	1.181	–	–
Sec'rd Securities Bond	£1.063	1.119	–	–
Sun Alliance International Life				
PO Box 77, New St, St Peter Port, Guernsey 0481 23539				
North American Equity $	$8.11	8.73	–	–
Pacific Equity $	$9.62	10.35	–	–
Intl Currency $	$3.97	4.28	–	–
Intl Bond Fund $	$6.01	6.48	–	–
Gilt Fund £	£3.95	4.26	–	–
US Dollar Mngd Fd $	$1.78	1.92	–	–
Stlg Managed Fd £	£1.11	1.20	–	–
Unilife Group				
5 Bd Joseph II Luxembourg Tlx 2809 Tel 451755				
Sterling Pens Plan	£0.93	1.00	+0.01	–
US Dollar Pens Plan	$0.72	0.78	–	–
Yen Pens Plan	Y279	299	+3	–
Ecu Pens Plan	Ecu0.82	0.89	–	–
Sterling Man Fd	£1.31	1.38	+0.01	–
Sterling Fixed Int Fd	£1.41	1.48	+0.02	–
US Dollar Man Fd	$1.42	1.49	+0.01	–
US Dollar Fixed Int Fd	$2.28	2.35	+0.02	–
Ecu Bond Fd	Ecu1.19	1.26	+0.01	–
Davenport Chdwck £ Fd	£0.90	0.97	+0.02	–
Davenport Chdwck $ Fd	$0.82	0.89	+0.02	–
Davenport Chad £ F.I	£1.02	1 10	–	–
LWI Universal Stg Mngd	£1.13	1.17	+0.02	–
LWI Universal $ Mngd	$0.75	0.78	+0.04	–
Matheson £ Pens	£0.81	0.87	+0.01	–
Matheson $ Pens	$0.78	0.85	+0.02	–
EDN MIM £	£1.01	1.09	–	–
EDN MIM $	$0.98	1.06	+0.01	–
Royal Westm Fund	£0.89	0.922	+0.002	–
Westm Special Sits	£1.24	1.292	+0.004	–
P.I.C. $ Managed	$0.88	0.920	+0.012	–
Argent Stg High Yld	£10.93		+0.07	–
Argent Stg Blncd	£11.87		+0.20	–
Argent Stg Eqty Gth	£12.48		+0.25	–
OFS/Hoare Gov Mgd Gr £	£1.20		+0.02	–
OFS/Hoare Gov Mgd Gr $	$1.12		+0.02	–
OFS/JC Mgd Gr £	£1.18		+0.03	–
OFS/JC Mgd Gr $	$1.14		+0.02	–
OFS/JC Inc £	£1.00		–	–
OFS/JC Inc $	$0.91		-0.01	–
Mngd Composite No.1	$1 00	1.08	+0.02	–
Mngd Composite No.2	$1.11	1.19	+0.02	–
Zero Bd Mgd Comp.	$1.11	1.20	+0.04	–
Ulti-Mate Fd.S	$4.79	5.15	+0.017	–
CH 10	SFr1.05	1.13	–	–
LX 10	$1.07	1.15	+0.01	–

OTHER OFFSHORE FUNDS

	Bid Price	Offer Price	+ or -	Yield Gross
ATSP Management Ltd				
Phillipines Long Term Equity Fund				
NAV June 30		$15.50	–	–
Abbey Global Investment Fund				
Intl Inc & Gth Fnd	$2.06	2.18	+0.04	–
(Sterling Price)	£1.28	1.35	+0.05	–
UK Gth Fnd	£0.92	0.98	+0.01	–
American Gth Fnd	$2.48	2.63	+0.01	0
(Sterling Price)	£1.54	1.63	+0.04	–
European Gth Fnd	Ecu2.50	2.65	+0.00	0
(Sterling Price)	£1.69	1.79	+0.00	–
Japanese Gth Fnd	Y385	408	-1.00	–
(Sterling Price)	£1.71	1.81	-0.01	–
Pacific Basin Gth Fnd	$1.67	1.77	-0.01	–
(Sterling Price)	£1.03	1.10	+0.01	–
Sterling Cash	£1.15	1.22	+0.00	–
Adig Investment				
Adiverba	DM21.77	22.42	+0.01	–
Distribution Aug 89	DM1.40		–	–
Adiverta	DM166.32	174.64	+0.54	–
Distribution Aug 89	DM2.25		–	–
Fondak	DM70.81	74.35	+0.46	–
Distribution Aug 89	DM1.90		–	–
Fondis	DM72.36	75.98	+0.70	–
Distribution Aug 89	DM1.30		–	–
AEtna Federated Intl Mngrs (Lux) SA				
AEtna Federated Intl Umbrella Fund				
Growth Funds				
American Equity	$6.03		+0.01	0.61
Asian Equity	$6.24		-0.08	0.58
Australian Equity	A$5.96		–	2.45
European Equity	$6.45		-0.09	0.11
Japanese Equity	$4.94		-0.07	–
UK Equity	$6.37		+0.03	1.60
Income and Growth Funds				
American Inc & Gwth	$5.46		–	4.55
European Inc & Gwth	$5.52		-0.09	1.48
Pac Basin Inc & Gwth	$5.76		-0.05	1.20
UK Inc & Gwth	£6.50		+0.02	2.76
Income Funds				
Australian $ Bond	A$4.83		–	10.44
Canadian $ Bond	C$5.19		+0.01	8.36
Deutschemark Bond	DM4.97		–	4.80
Mngd European Bd	$4.38		-0.05	2.37
Sterling Bond	£4.84		–	7.95
US Dollar Bond	$5.09		–	7.84
Yen Bond	Y493		–	3.73
Liquid Reserve Fund				
Deutschemark Res	DM5.00		–	4.77
Sterling Reserve	£5.06		–	9.67
US Dollar Res	$5.08		–	8.35
Yen Reserve	Y496		–	3.85
Alliance Capital				
Alliance	$6.79	7.19	–	–
Global Bond Fund	$11.98	12.34	–	–
Health Care	$22.33	23.34	+0.05	–
Hi Grade Bond	$10.97	11.61	–	7.00
Hi Yield Bond	$7.92	8.38	–	12.60
International	$18.97	20.07	–	–
Intl. Tech	$18.11	19.02	+0.09	–
Quasar	$23.81	25.20	–	–
Mortgage	$8.85	9.37	–	10.50
Surveyor	$14.98	15.85	–	–
Technology	$21.65	22.91	–	–
Alliance International Currency Reserves				
US Dollar Reserves May 16-22 0.001058 (5.67%pa)				
Anglo-Swiss Asset Management Ltd				
Anglo-Swiss Cap	£9.79	10.01	–	–
Anglo-Swiss Inc	£8.46	8.63	–	–
Asian Development Equity Fund				
NAV Aug 3		$12.42	+0.01	–
BAII Multicurrency (SICAV)				
US Dollars		$1314.89	–	–
Ecu		Ecu1172.52	–	–
Yen		Y253,049	–	–
French Franc		FFr11509.32	–	–
BMA-Banque de Marches et d'Arbitrage				
Bond Plus Fund		FFr1176.93	-0.02	–
Bond Security		FFr1189.69	+0.83	–
Julius Baer Bank & Trust Co Ltd				
Liquibaer J. Baer SFr	SFr756.88	1757.08	–	–
S-Baer, J Baer SFr*	SFr1159.00	1164.08	–	–
DM-Baer, J.Baer DM*	DM1051.00	1054.00	–	–
*Plus charge				
Bank of America International				
US Dollar		$101.16	–	–
ECU		Ecu101.88	–	–
Banque Scandinave Fd. Mgrs. Ltd.				
BSS Int. Inv Fd. Ltd.				
Intl Equity Fd	$2.20	2.25	–	–
Intl Treas Bd Fd	$1 23	1.25	–	–

	Bid Price	Offer Price	+ or -	Yield Gross
Baring International Group				
Australia	$17.56	18 92	+0 07	1
Britains Regent'l'n Fd	£1.17	1.23	+0.01	1
Europa Fund	$12.51	13.41	-0 06	2
Hong Kong	$29.92	32.06	-0.38	2.7
Japan Tech	$64 67	69.07	+1.26	0
Japan Fund	$28.99	30.97	+0.86	1
Japan New Cntn Fd	$14.73	15.79	-0.01	1
Korea Fd	$16.76	17.59	+0.14	1
Malay Sing	$42.47	45 72	+0.12	1
Nth American	$19.28	20.66	+0.01	2
Octopus Fund	$17.01	18.22	-0 05	1
Pacific Fd	$53 038	55 684	+0 597	1
Pacific Intl	$26 94	28.29	-0 02	1
Trevor Warrant	$9.98	10.47	-0.04	1
Bond Fd	$14.586	15.315	+0.172	6.4
Barrington Mngt (CI)—Barrington Fd				
Intl Inc Aug 3	198 0	212.0	–	3.98
Bermuda Intl Invmnt Mgmnt Ltd				
Anchor Intl (z)	$18 92	18 93	–	–
Bda Intl Bond (Cap)	$30.77	31.09	–	–
Bda Intl Bond (Inc)	$11.48	11.61	–	–
Bda Intl Commodity	$10 07	10 18	–	–
Bda Intl Crncy (Mngd)	$15.96	16.12	–	–
Bda Intl Equity (Cap)	$16 60	16 94	–	–
Bda Intl Equity (Inc)	$14.28	14.58	–	–
Cnv $ Inv Bond A	C$15.72	15 98	–	–
Canadian $ Inv Bd B	C$18.36	18 55	–	–
Forexfund	$9 17	9 37	–	–
Jap Dwrs Spcl Sits	$21.21	21 64	–	–
Brazilian Securities Ltd				
Brazilian Inv Co SICAV		$22.79	–	–
Bridge Management Ltd				
Nippon Fd	$118.54	123 74	–	–
Mitsubishi Fd	Y6,720	6,900	–	–
Bridge Singapore Asset Mngmt Ltd				
Singapore & Malay Tst	$13.67	14.30	–	0.85
Butterfield Management Co Ltd				
Butress Capital		$10.62	–	–
Butress Cap Appr Bd		10.52	–	–
Butress Equity Acc	$8.64	9.04	–	–
Butress Inc Acc	$5.89	6.09	–	–
Butress Inc Acc Gn		10.47	–	–
Castrade ITEC Fund Management				
Emeralda	Dfl166.24		+1.27	1.74
Jade Fonds	Dfl168.67		+0 17	0 00
Top 20 Fonds Nederland	Dfl141.92		-0.55	0.49
Capital House Investment Management Ltd				
Emperor Fund	$17.57	18.46	+0 13	0.17
Euro Global Inv Fd	$100.71	105.80	+2.25	0.46
Capital International				
Capital Int. Fund		$92.94	–	–
Commodities Fund Administrators Ltd				
Commodities Guaranteed Fund/USA NAV June 30 $8 10				
Connaught Investments Ltd				
Connaught World Growth	$17.31	18.55	–	–
Connaught Goldmine Fd	$5.30	5.57	–	–
Connaught Pacific Ext	$14.29	15 01	–	–
Connaught Thailand Fd	$16.12	16.93	–	–
Connaught Indonesian Gro	$9.98	10.49	–	–
Cortexa International				
Cortexa Intl		$135 83	–	–
Credit Lyonnais Rouse (Bermuda) Ltd				
Systematized Ltd		$18.119	–	–
$ Trend Gtd Ltd Mar 93		$10.983	–	–
Credit Suisse				
CS Money Mkt Fd US$	$1403.48	1403 49	–	–
CS Money Mkt Fd DM	DM1226.31	1226.25	–	–
CS Money Mkt Fd £	£1486.59	1486 60	–	–
CS Money Mkt Fd Yen	Y115 421	115.422	–	–
CS Prima Bond DM A	DM98.46	98.47	–	–
CS Prime Bond DM B	DM104 05	104.06	–	–
CS Short-Tm Bd $ A	$101.86	101.87	–	–
CS Short-Tm Bd $ B	$115.24	115.25	–	–
CS Short-Tm Bd DM A	DM100 92	100.93	–	–
CS Short-Tm Bd DM B	DM111.44	111 45	–	–
CS Ecu Bd A	Ecu103.31	103.32	–	–
CS Ecu Bd B	Ecu118.36	118.37	–	–
CS Gulden Bd A	Dfl100 92	100.93	–	–
CS Gulden Bd B	Dfl112.24	112.25	–	–
CS Gold Valor	$154 41	157.36	–	–
Credit Commercial de France				
Euro Smlr Cos Class A	Ecu13.68		–	–
Euro Smlr Cos Class B	Ecu13.68		–	–
Actibonds Invest	$35 12		–	–
Europe Prestige	Ecu11.15		–	–
DWS Deutsche Ges. F. Wertpapiersp				
Invesa	DM70.96	74.55	–	–
Provesta	DM104.85	110.10	–	–
Inventa	DM68 51	70.25	–	–
Daehan Investment Trust Co Ltd				
Korea Trust NAV July 29 Won 47,577 (US$71.29)				
Seoul Trust NAV July 31 Won 27,469 (US$41.16)				
Dean Witter World Wide Invest. Tst SA				
NAV Aug 4		$24.24	–	–
Delta Group				
Delta Inv Aug 1	$5.19	5.45	+0 06	–
Delta Stlg Aug 1	£4.0181	4.2171	-0.0907	–
Agents: Kleinwort Benson (Guernsey) Fd Mngrs				
Deutscher Investment-Trust				
Concentra	DM42.17	44.28	–	–
Int. Rentenfonds	DM78.29	80.64	–	–
Drexel Burnham Lambert				
Finsbury Group Limited NAV July 28 $162.93				
Winchester Capital Limited NAV July 28 $108.20				
Winchester Futures Ltd-Cl'f'd Ser NAV July 28 $17.45				
Winchester Futures Ltd-Orion Series NAV July 28 $21.23				
Winchester Frontier Limited NAV July 28 $194 89				
Winchester Hldgs-Eur Bond Series Ecu 112b 90				
Winchester Recovery Limited NAV July 28 $91.75				
Winchester Reserves Limited Current Yield 8.58				
Winchester Reserves MultiGvBd NAV July 28 $11.61				
Worldwide Special Fund NV NAV July 28 $793.28				
Worldwide Securities Limited NAV July 28 $33.86				
Dreyfus Intercontinental Inv. Fd.				
NAV Aug 2	$11.04	11.74	–	–
Elders (Switzerland) Invest. Mngt. SA				
Elders Aust. Invst. Tst	A$93.50	99.00	–	–
Elders Inter. Inv. Tst	SFr106.75	113.00	–	–
Espirito Santo Investment Mngmt (SICAV)				
Southern European Fd		$10.86	–	–
Eureca Management S.A.				
Eureca Fd NAV July 28		Ecu25.23	–	–
Europe 1992				
NAV		$–	–	–
S.G. Europe Obligations SA				
Europe-Obligations		$83.49	-0 07	–
Europe Plus Investissement (SICAV)				
NAV Aug 4		Ecu120 64	+0.61	–
Far East Growth Fund				
Far East Growth		$150.80	–	–
Fidelity Distributors Intl Ltd				
Am Val II Com June 31		$121.33	–	–
Am Val II Prf June 31		$102.25	–	–
American Assets (z)	$135.53	142.31	+0.36	0.48
Australia (z)	$16 71	17.55	+0 03	–
Dollar Savings Tst (z)		$164.18	+0.04	8.84
Pacific (z)	$328.13	344.54	+0.67	0.05
Fisart-Conseil Fund Mngrs (Guernsey) Ltd				
Hauseville C & B Fd	SFr9.85	9.92	–	–
Forbes Securities Management Ltd				
Gilt, High-Income	47.7	50.3	–	11.9
Gold Inc	$3.96	4.17	–	15.4
Gold Appreciation	$3.73	3.96	–	–
Formosa Fund				
NAV NT$3085 90 IDR value US$120.167				
Frankfurt Trust Investment-GmbH				
FT-Interzins	DM42.50	43 77	–	–
Frankft. Effekt. Fd	DM107.77	108.81	–	–
Free World Fund				
NAV June 30		$58.36	–	–
The French Prestige Fund				
NAV July 31		$19.90	–	–
Equivalent		FFr124.02	–	–
Frobisher Fund Limited				
NAV July 31	$4.40	4.60	–	–
GT Investment Mngmnt Co SA				
GT Investment Fund (Bearer)		$11.64	-0 03	0.34
GT Management Plc				
GT Agrid Science Fd(z)		$13.77	-0.06	–
GT ASEAN Fd (z)		$43.69	-0.07	0.53
GT Asia Fd(z)		$13.46	-0.10	0.22
GT Asia Sterling(z)		£12.36	+0.07	0.28
GT Australia Fd(z)		$20.79	+0.19	2.01
GT Berry Japan Fd (z)		$37.28	–	0.48
GT Berry Jap Sstg(z)		£23.50	+0.31	0.71
GT Biotech Hlth Fd (z)		$9.22	–	–
GT Bond Fund (z)		$17.22	–	6.97
GT Britain Fd (z)		$8.82	-0.07	–
GT Developed Fund (z)		$11.59	-0.06	–
GT Dollar Fd. (z)		$21.64	–	0.69
GT Europe Fund (z)		$30.52	-0.07	0.07
GT Euro Small Cos (z)		$30.73	–	–
GT Global Small Cos(z)		$13.35	–	1.09
GT Glbel Tech Fd (z)		$15.70	–	15.22
GT Hong Kong Fd (z)		$23.37	-0.51	1.97
GT Hnkg Pfer (Unt) for II		$10.56	-0.14	–
GT Jap Sm Co(z)r'for II		$11.23	–	0 41
GT Nat Res Gold Class (z)		$6.80	–	–
GT Newly Ind.Cos Fd (z)		$29.32	–	1.1b
GT Sel Dollar Bd Port (z)		$9.77	-0.05	9.21
GT Sel Glb. Port (z)		£8.72	-0.02	16.63
GT Sel Intl Bd Port (z)		£10.04	-0.02	9.06
GT Technology Fd(z)		$32.47	–	–
GT UK Small Cos Fd (z)		$11.09	-0.09	–
GT US Small Cos (z)		$12.81	+0 11	–
GT Universal Gwth Fd (z)		$10.53	+0.07	–
GW Investment Mngmt Ltd				
CW Guaranteed Futures Ltd-Ser I Nav June 30 $10.36				
Gaia Currency Hedge Funds				
Gaia Hedge I	$89.69	90.20	–	–
Gaia Hedge II	$137.87	142.38	–	–
Gartmore Fd Mngrs (Far East) Ltd				
Australia Tst July 31	$4.265	4.585	–	–
Japan Fd July 31	$13 055	14 050	–	–
N American Tst Aug 3	$33.195	35 645	–	–
Intl. Bond Fd Aug 3	$11.960	12.595	–	6.35
Pacific Tst Aug 4	HK$18.96	20.65	–	–
Oriental V'ture Tst Aug 4	$43.515	46.410	–	–
Japan Warrant Aug 4	$7.86	8.11	–	–
Hong Kong Fd Aug 4	$13.925	14.215	–	–
Managed Tst. July 31	$10.74	16.75	–	–
S'pore & Malaysia Aug 3	$13.160	14.025	–	–
Gartmore Investment Ltd				
Gartmore Fund Managers International Ltd				
Capital Strategy Fund Ltd (z)				
Sterling Deposit Fd		£1.025	–	13 02
US$ Deposit Fd		$1 038	+0 001	7.86
DM Deposit Fd		DM5 129	+0.001	5 96
Yen Deposit Fd		Y508 0	+0 1	4 32
Swiss Fr Dep		SFr5.126	+0.002	6 14
Aust Dlr Deposit Fd		A$1.070	+0.001	16.54
French Franc Dep Fd		FFr10.34	–	8.11
Nth American Fd		$1.71	–	–
Japan Fund		Y701	+3	–
Pacific Basin Fd		Y306	+3	–
Int. Growth Fund		$2.95	-0.02	0.2
British Fund		£2.34	-0.02	3.00
Sterling Gilt Fd		£1.08	–	9.02
Int. Bond Fund		$1.24	-0 01	6.95
Yen Curr Bond Fd		Y2931	+4	1.48
European Fund		DM5 97	–	–
ECU Fund		Ecu0.99	–	7.30
Australasian Fd		A$0.36	–	1.00
Canadian Fd		C$0 97	–	1.00
Emerging Mkts Fd		£1.23	–	0.5
Global Resources		$0.78	+0.01	0 7
Capital Strategy Portfolio				
Income Portfolio		1.02	–	9.29
Growth Portfolio		£1.31	+0.01	0.16
Balanced Portfolio		1.21	+0.01	1.50
Genesis Fund Managers Ltd				
Emerging Mkts Aug 2		$10.05	–	–
German Selection Associates N.V.				
NAV Aug 3		DM2,150.47	–	–
Gertrust SA				
Samurai Portfolio	SFr353.20	365.20	–	–
Global Asset Management Corp				
FuturGAM		$162.97	–	–
GAMerica		$258.50	+11.60	–
GAM Arbitrage		$247.24	–	–
GAM ASEAN		$146.61	+5.73	–
GAM Australia		$147.24	–	–
GAM Boston		$175 63	+0 89	–
GAM Ermitage		$27.72	–	–
GAM European Inc		$110 68	–	–
GAM France		FFr1444 79	–	–
GAM Franc-val SFr		SFr258.30	–	–
GAM Global		$135.25	+1.74	–
GAM High Yield		$110.10	–	–
GAM Hong Kong		$185 17	–	–
GAM International		$162.27	+0.56	–
GAM Japan		$424 10	–	–
GAM Money Mkt Fds: US$		$100.78	+0.03	–
Do Sterling		£101.27	+0.04	–
Do Swiss Fr		SFr100 57	+0.02	–
Do Deutschmark		DM100.59	+0 01	–
Do Yen		Y10034	+1	–
GAM Pacific		$476.95	+8 43	–
GAM Pacific Basin Fd		$120.11	–	–
GAM Restructuring Inc		$165.04	–	–
GAM Singapore/Malaysia		$199.70	–	–
GAM SFr Special Bd Inc		SFr99.31	–	–
GAM Tyche		$178.51	–	–
GAM U S		$156.29	–	–
GAM US Investments		$276.80	+6.07	–
GAM Value Fd Inc		105 47	–	–
GAM Whitethorn		$190.11	–	–
GAM Worldwide		$459.02	–	–
GSAM Composite Inc		$223.59	–	–
GSAM Bond $ Ord		$111 05	–	–
GSAM Bond $ Special		$126.90	–	–
GSAM Bond SwFr		SFr95.19	–	–
GSAM Bond Yen		Y11946	–	–
GSAM Bond DM		DM94.69	–	–
GSAM Bond £ Stlng		£101.14	–	–
Global Government Plus Fund				
c/o Prudential-Bache Secs (UK) Inc NAV July 28 US$7 05 C$8.35				
Granville Management Limited				
Granville Inv Tst	£1.50	1.57	–	1 53
Next dealing day August 9				

LONDON SHARE SERVICE

BRITISH FUNDS

1989 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99½	98¾	Exch 11pc 1989	99½	.....	11.05	13 24
98¾	95⅝	Treas 5pc 1986-89	98½	-⅛	5.06	11.04
99½	98⅝	Exch 10½pcCv '89	99	.....	10.34	13 10
101½	99½	Treas 13pc 1990‡‡	100⅛	-⅛	12.98	12.48
131½	124	Treas 2pc IL '90(84.6)	131½	+⅛	2.09	9.98
99½	98½	Exch 11pc 1990‡‡	99⅛xd	.....	11.09	12.60
101⅞	99⅜	Exch 12½pc 1990	99¾	.....	12.53	12.81
95¼	91⅞	Treas. 3pc 1990	95⅛	+⅛	3.15	9.79
97¼	95⅝	Treas 8¼pc 1987-90‡‡	97⅛	.....	8.48	11 64
98½	95⅛	Treas 8pc Cv 1990 ‡‡	97½	-⅛	8.21	10.86
98½	96⅞	Treas. 10pcCv 1990	97½	.....	10.23	11.97
93⅜	87⅜	Exch 2½pc 1990	93	.....	2.69	8.42
101½	98½	Treas 11¾pc 1991	99⅝	.....	11.77	11.80
93⅝	89⅞	Funding 5¾pc '87-91‡‡	93	-⅛	6 18	10 40
90½	86⅞	Treas. 3pc 1991	90⅛	-⅛	3.33	9 14
100⅞	95½	Treas 10pc Cv '91 ‡‡	97½	.....	10.25	11.47
101⅛	97⅜	Exch 11pc 1991	99½	-⅛	11.08	11 33
94⅛	91⅞	Treas. 8pc 1991	93⅞	-⅛	8.57	11.26
106⅞	102⅝	Treas 12¾pc 1992‡‡	103⅝	.....	12.29	10.93
99½	95½	Treas 10pc 1992	97⅞xd	.....	10.22	10.98
94⅞	91	Treas. 8pc 1992 ‡‡	93⅜	+⅛	8.59	11 02
100¾	96½	Treas 10½pc Cv 1992‡‡	99¾	+⅛	10.62	10.96
85⅛	82⅛	Treas. 3pc 1992	85⅛	-⅛	3.53	9 09
105½	101⅛	Exch. 12¼pc '92	103⅞xd	.....	11 85	10 92
109⅜	104½	Exch 13½pc 1992	106½	.....	12.64	10 83
94⅞	90½	Treas 8¼pc 1993	93⅛xd	+⅛	8.87	10 66
100⅞	95⅞	Treas 10pc 1993‡‡	98½	.....	10.17	10.54
108⅛	103½	Treas 12½pc 1993‡‡	105½	+⅛	11.81	10 62
87¼	84⅛	Funding 6pc 1993‡‡	86½	-⅛	6 90	9 91
113¼	108⅛	Treas 13¾pc 1993‡‡	110½	+⅛	12.40	10 50
94½	89⅛	Treas. 8½pc 1994	92⅞xd	+⅛	9.16	10.54
117½	112⅛	Treas 14½pc 1994‡‡	114⅝xd	+⅛	12.64	10 38
113½	107⅜	Exch 13½pc 1994	110⅞	.....	12.19	10.52
100⅝	95½	Treas. 10pc Ln. 1994‡‡	98½	-⅛	10.14	10.36
		Five to Fifteen Years				
110¼	104⅞	Exch. 12½pc 1994	107½xd	+⅛	11.62	10 51
96½	91⅞	Treas 9pc 1994‡‡	94⅜	-⅛	9.53	10.37
108½	102½	Treas 12pc 1995	106⅛	.....	11.31	10 50
79⅞	74⅝	Exch 3pc Gas 90-95	76⅞	.....	3.90	8 07
101½	95⅜	Exch. 10¼pc 1995	99½	+⅛	10.32	10 40
113½	107⅞	Treas 12¾pc 1995‡‡	111⅛	.....	11.49	10.32
119½	112⅝	Treas. 14pc '96	116⅛	+⅛	12.06	10.48
97⅞	91⅜	Treas. 9pc 1992-96‡‡	94⅛	-⅛	9.51	10 12
126½	119⅞	Treas 15¼pc 1996‡‡	123⅛	+⅛	12.40	10.40
117⅛	110	Exch 13¼pc 1996‡‡	114	.....	11.65	10 35
101⅞	94½	Conversion 10pc 1996	98½	+⅛	10 16	10 29
118½	110⅜	Treas 13¼pc 1997‡‡	114⅞	.....	11.55	10.35
104⅞	97⅛	Exch 10½pc 1997	101⅛xd	.....	10.38	10 27
95⅞	88⅞	Treas 8¾pc 1997‡‡	92½xd	.....	9.45	10 11
128⅛	120⅛	Exch 15pc 1997	124½	+⅛	12 06	10 48
100½	93½	Exch. 9¾pc 1998	97⅛	.....	9.99	10.18
84⅞	78⅝	Treas 6¾pc 1995-98‡‡	82½	+⅛	8.18	9 76
134⅞	125⅞	Treas. 15½pc '98‡‡	130⅞	+⅛	11.93	10.33
113½	105⅛	Exch 12pc 1998	110⅞	-⅛	10 91	10 28
100⅛	93⅛	Treas 9½pc 1999‡‡	97½	+⅛	9.74	9 90
115⅞	107½	Exch. 12¼pc 1999	112⅞	+⅛	10.94	10.25
105⅛	97⅞	Treas 10½pc 1999	102⅛	+⅛	10.28	10.14
104⅞	96⅞	Conversion 10¼pc 1999	100½	.....	10 17	10.11
94⅞	86⅞	Treas. 8½pc Ln 2000‡‡	91¼	.....	9 33	9.86
97⅞	90	Conversion 9pc 2000‡‡	94⅛xd	+⅛	9 55	9.89
122⅛	113⅛	Treas. 13pc 2000	117½	+⅛	11.04	10.26
103⅝	95⅝	Treas 10pc 2001	100⅛xd	-⅛	9 98	9.97
124½	115½	Treas 14pc '98-01	120⅛	-⅛	11.67	10.45
102⅛	94⅛	Conversion 9¾pc 2001	98⅞xd	-⅛	9 86	9.90
113½	105½	Exch. 12pc 99-02	110⅛	-⅛	1.921	10.32
104½	96⅛	Conversion 10pc 2002	101⅛	+⅛	9 89	9.84
102½	94½	Treas 9¾pc 2002	99⅛xd	-⅛	9.79	9 80
97½	89½	Exch. 9pc 2002	94½	+⅛	9.53	9.74
126½	117⅛	Treas. 13¾pc 2000-03	122½	-⅛	11.25	10.31
105⅝	97⅛	Treas 10pc 2003	102⅛xd	-⅛	9 76	9.68
113½	104⅛	Treas. 11½pc 2001-04	109½	-⅛	10.51	10.09
106⅞	97⅝	Treas 10pc 2004	102⅞	-⅛	9 73	9.63
59⅞	55⅛	Funding 3½pc '99-04	58⅛	+⅛	6.04	8 53
		Over Fifteen Years				

BRITISH FUNDS—Contd

1989 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
102½	94⅛	Conversion 9½pc 2004	99½	-⅛	9 55	9 55
103⅛	94½	Conversion 9½pc 2005	99⅛	-⅛	9.53	9 53
111⅛	102⅛	Exch 10½pc 2005	107½	-⅛	9 73	9 51
125⅛	115⅛	Treas. 12½pc 2003-05	121⅛	-⅛	10.31	9.71
90⅞	82⅞	Treas. 8pc 2002-06‡‡	87⅛	-⅛	9.11	9.44
105⅛	97⅛	Conversion 9¾pc 2006	102⅛	-⅛	9 51	9.44
118½	109⅛	Treas. 11¾pc 2003-07	115⅛	+⅛	10 21	9.71
96⅞	87⅛	Treas 8½pc 2007 ‡‡	93⅛	-⅛	9.11	9.27
134⅞	123⅞	Treas. 13½pc '04-08	129½	-⅛	10 40	9 64
101⅛	92⅞	Treas. 9pc 2008 ‡‡	97½	+⅛	9 19	9 23
92⅞	84⅛	Treas 8pc 2009	89⅛	+⅛	8.97	9 18
102⅛	93⅞	Conv 9pc Ln 2011 ‡‡	98½	-⅛	9 12	9 14
68⅞	62½	Treas. 5½pc 2008-12‡‡	66½xd	+⅛	8.30	8 99
89⅞	82⅛	Treas. 7¾pc 2012-15‡‡	86⅝	+⅛	8 95	9 11
132⅛	121⅛	Exch. 12pc '13-'17	127½	+⅛	9.43	9.17
		Undated				
45⅝	41½	Consols 4pc	43⅛	-⅛	9.28	–
40⅝	36⅝	War Loan 3½pc‡‡	38½	-⅛	9.09	–
70⅛	60⅞	Conv. 3½pc '61 Aft	65⅛	-⅛	5 32	–
41⅛	31½	Treas. 3pc '66 Aft	34½	-⅛	8 58	–
30⅛	26	Consols 2½pc	27⅛	-⅛	9 15	–
29½	25⅞	Treas. 2½pc	27⅛	-⅛	9.22	–

Index-Linked

1989 High	Low	Stock (b)	Price £	+ or -	(1)	(2)
112⅛	103⅞	Tr. 2pc '92‡‡(97.8)	112⅛	+⅛	1 99	2 98
104⅞	94½	Do. 2 94 (102 9)	104⅝	-⅛	2 48	3 02
153	139¾	Do. 2pc '96(67 9)	152⅛		2.84	3 22
129⅞	118⅞	Do 2½pc '01(78.3)	128½	+⅛	3.29	3.54
126½	115⅝	Do. 2½pc '03(78.8)	125⅛	+⅛	3.37	3.59
129½	117½	Do. 2pc '06(69 5)	128½	+⅛	3 42	3 60
121⅛	110⅛	Do. 2½pc '09(78 8)	120⅛	+⅛	3 43	3 60
126⅛	114½	Do. 2½pc '11(74 6)	125⅛xd	+⅛	3.44	3 60
105⅛	95⅛	Do. 2½pc '13(89.2)	104⅛	+⅛	3 42	3 56
113½	101⅛	Do. 2½pc '16(81.6)	113⅛	+⅛	3.39	3 53
111⅛	100⅞	Do. 2½pc '20(83 0)	110⅛	+⅛	3.35	3 48
94⅛	84½	Do. 2½pc '24‡‡(97.7)	93⅛	+⅛	3 31	3.43

Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, (ie 8 months prior to issue) and have been adjusted to reflect rebasing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for November 1988: 110.0 and for June 1989: 115.4.

INT. BANK AND O'SEAS

1989 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
108½	99½	African Dv Bk 11¼Ln 2010	105½	+⅛	10.56	10 47
104⅞	96⅛	Asian Dev Bk 10¼pcLn2009	101⅛	+⅛	10 09	10 06
130⅛	119⅛	Australia 13½pc 2010	125⅝xd	+⅛	10 77	10 48
113½	102⅛	Do. 11½pcLn2015	108⅛	+⅛	10 48	10 41
108½	99½	Euro Inv Bk 11pc Ln 2002	105⅛	+⅛	10 45	10 25
104½	95½	Do 10½pc2004	101⅛	+⅛	10 25	10 21
119½	109½	Int-Am Dev Bk 12½pc 2003	114½	+⅛	10 91	10 34
99⅝	90⅛	Do. 9¼pcLn 2015	96½	+⅛	10 12	10 14
97⅛	91⅛	Mlysia 10¾pcLn 2009	94½xd	.....	11.38	11 45
120	117	Utd Mexican States 16½pc 2008	117	.....	13.98	13.80

CORPORATION LOANS

1989 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
102	99½	Birmingham 13½pc 1989	99½	.....	13.57	11.20
111½	102⅛	Do. 11½pc 2012	107½	.....	10 70	10 60
91	86½	LC 6¾pc 1990-92	88½xd	.....	7.63	11 40
124½	114½	Leeds 13½pc 2006	121⅛	.....	11.11	10 72
33	30	Liverpool 3½pc Irred	30	.....	11 67	–
95½	92	LCC 6¾pc '88-90	95½	.....	7 07	10 90
30	27	Do. 3pc '20 Aft	28xd	.....	10 71	–
107½	101½	Manchester 11½pc 2007	105½xd	.....	10.90	10.80

COMMONWEALTH & AFRICAN LOANS

1989 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
89½	86½	NZ 7¼pc 1988-92	88¼	.....	8 17	11 70
206	206	S Rhod 2½pc Non-Asstd	206	.....	–	–
84½	84½	Do. 4½pc 87-92 Asstd	84½	.....	5.33	9.33

LOANS

1989 High	Low	Stock	Price £	+ or -	Yield Int.	Red.
		Building Societies				
99½	98½	N'wide Anglia 11¾pc 7.8.89	99½xd	.....	11 07	13 37
99½	98½	Do. 11½pc 29 8 89	99½	.....	11 58	13 81
99½	99⅛	Do. 12⅛pc 18 9.89	99½	.....	12 41	13 75
99½	99⅛	Do 12⅞pc 2 10 89	99½	.....	12 36	13 86
99½	98⅛	Do 11½pc 6 11.89	99½	.....	11 89	13 39
100	98⅛	Do. 12⅛pc 4 12.89	99½	.....	12 34	13 87
100⅛	99⅛	Do. 12½pc 2 1 90	99½	.....	12 88	13 86
100⅛	98⅛	Do 12½pc 29 1 90	99⅛	.....	12 64	13 76
100	98⅞	Do. 12½pc 26 2 90	99⅛	.....	12 76	13 75
100	98½	Do 12⅞pc 19 3.90	99½	.....	12.95	13.75
100⅛	99⅛	Do 13⅛pc 23 4 90	99½	.....	13 42	13 72
100	99	Do. 13pc 14 5 90	99⅛	.....	13 08	13 71
100	98⅛	Do 13½pc 4/6/90	99⅞	.....	13 70	13 67
100½	100	Do. 14⅛pc 2 7 90	100½	.....	14 24	13 59
104	98½	Do 3⅞pcIL Ln 2021	103⅛xd	.....	4 29	4 40
		Public Board and Ind.				
47	45	Met. Wtr. 3pc 'B'	46xd	.....	6.52	10 62

FOREIGN BONDS & RAILS

1989 High	Low	Stock	Price £	+ or -	Div % Gross	Red. Yield
45	40	Greek 7pc Ass	40	.....	3.50	18.75
45	40	Do. 6pc 28 Stb Ass.	40xd	.....	3	17.50
45	40	Do 4pc Mixed Ass	40xd	.....	2	15 00
80	65	Hung '24 Ass	80	.....	2 75	13 57
139½	128½	Hydro Quebec 15pc 2011	134½	-⅛	15 00	10 84
128½	118½	Iceland 14½pc Ln 2016	125⅛xd	-⅛	14 50	11 45
97¼	91½	Ireland 9¾pc 91-96	92½xd	.....	9 75	11 30

AMERICANS

1989 High	Low	Stock	Price £	+ or -	Div Gross	C'vr	Y'ld Gr's
39⅞	26⅞	Abbott Laboratories‡	39⅛xd	-⅛	$1 40	–	2 3
579p	361p	♦Allegheny & W Lc	477p	-11	30c	–	4 0
17⅛	12⅛	Amax $1	15⅛	-⅛	80c	–	3 3
11⅛	6	Ambase Corp $1	9⅛xd	+⅛	20c	–	1 4
15	865p	Amdahl 5c	917pxd	+41	h10c	–	0 7
36⅛	25⅛	Amer. Cyanamid $5	35⅞	+⅛	$1 35	–	2 4
23⅛	14⅛	Amer Express 60c	23⅛xd	+⅛	84c	–	2 3
16⅛	854p	Amer Medical Int $1	15⅛	-⅛	♦72c	–	2 9
24⅛	15⅛	American T & T $1	24⅛	+⅛	$1 20	–	3 1
39⅞	26⅛	Ameritech $1	37⅛		n$2 92	–	4 9
19⅛	9⅛	BankAmerica $1⅛	19⅛xd	+⅛	60c	–	2 0
33⅛	19⅛	Bankers N Y. $1	33⅛xd	-⅛	$2 08	–	3 9
59	36⅛	Bell Atlantic $1	58⅛		$4 08	–	4 4
32⅛	19⅛	BellSouth Corp	32⅛	+⅛	$2 52	–	4 9
15⅛	12⅛	♦Bethlehem Steel $8	13⅛xd	+⅛	–	–	–
11⅛	868p	♦Bio-Rad Labs A	946p	+11	–	–	–
20⅛	15⅛	Bowater Inc	17⅛	+⅛	$1 12	–	4 0
12⅛	9⅛	Brunswick 75c	10⅛xd	-⅛	44c	–	2 8
42⅛	28⅛	CPC Intnl 25c	40⅛	-⅛	$1 60	–	2 5
798p	333p	California Engy	595p	+10	–	–	–
36⅛	17⅛	Campbell Soup 15c	33⅛xd	-⅛	92c	–	1 7
25⅛	15⅛	Chase Manhattan $12½	23⅛xd	-⅛	$2 36	–	6 3
23⅛	17	Chem Banking Corpn	23⅛		$2 72	–	7 3
16⅛	13⅛	Chrysler $6¼	15⅛xd	+⅛	$1 20	–	5 0
22⅛	14⅛	Citicorp $1	20⅛xd	-⅛	$1 62	–	5 1
230p	107p	CityFed Fin Corp	115p	-15	4c	–	2 2
35⅛	25⅛	Colgate-Palmolive $1	35xd		s$1 48	–	2 7
17	10⅛	Cont I Bank Corp $4	15⅛	+⅛	80c	–	3 3
387½p	218p	♦Corporate Data Scnce	300p		–	–	–
597p	278p	Cullinet Sftwr 1c	553p	+14	–	–	–
27⅛	21⅛	Dana Corp. $1	25⅛	+⅛	$1 60	–	3 9
12	854p	Data General	10⅛	+⅛	–	–	–
38	28⅛	Dun & Bradstreet $1	35⅛		$2 00	–	3 5
41⅛	30⅛	Eaton Corpn 50c	38⅛xd	+⅛	n$2 00	–	3 3
11⅛	8⅛	Echlin Inc	10⅛	-⅛	70c	–	4 1
20⅞	10⅞	FPL Group 1c	20xd	+⅛	$2 28	–	7 2
32⅞	27⅛	Ford Motor $1	30⅛xd	+⅛	$3.00	–	6 2

Continued on next page

	Bid Price	Offer Price	+ or -	Yield Gross
Group One Limited				
Merrill Lynch Intl & Co c/o MLE				
US S&P 500 Index Ser 1	$307 80	322.27	-0.33	2.87
US GNMA Class Ser I	$–		–	–
US GNMA Class Ser II	$–		–	–
Shearson Lehman Hutton Securities				
Utility Value Trust	$1172 57		+1.36	7.04
Utility Value Trust 3	$1082.56		+1.02	7.12
Prudential-Bache Securities (UK) Inc				
Hambro Pacific Fund Mgmt Ltd				
Australian Fd Aug 4	$6.32	6 81	+0.04	–
SE Asia Fd Aug 4	$8.08	8 68	+0.05	–
Japan Fund Aug 4	$87 67	93 96	-1.03	–
Japan Ent Aug 4	$42 70	45 82	-0 45	–
Haussmann Hldgs NV Curacao				
NAV July 31		$283 41	–	–
Henderson Management SA				
Henderson Horizon Fund				
Japanese Portfolio	$14.19	15 00	-0 13	–
Japan Smllr Cos P'flio	$18 62	19.67	+0 05	–
Pacific Portfolio	$10.88	11.50	-0 10	–
Nth American P'folio	$4.94	5 23	+0 01	–
European Portfolio	$7.26	7 68	-0 02	–
UK Portfolio	$6.73	7.12	-0 05	–
Global Portfolio	$9.51	10 05	–	–
Fixed Int Portfolio	£9 70	10 18	–	–
Dollar Liquidity P'folio	$0.8222	0.8244	+0 0002	–
Stlg Liquidity P'folio	£1.1217	1.1247	+0 0006	–
Henderson Global Strategy Mngmt SA				
Henderson Global Strategy Fund				
North Am Portfolio	$0 92	0.97	+0.01	–
European Portfolio	£1.33	1 40	–	–
UK Growth Portfolio	£1.04	1.10	–	–
Japan Portfolio	£1.37	1 44	–	–
Pacific Portfolio	£1.22	1.29	–	–
Managed Intl Portfolio	£1 03	1.09	+0 01	–
Dollar Cash Portfolio	$0.9867	0.9867	+0 0001	–
Sterling Csh Portfolio	£1.1246	1.1246	+0 0002	–
Hill Samuel Investment Services Intl (z)				
Bank von Ernst & Cie AG				
Crossbow (Far East)	SFr18.25	19 42	0.13	–
CSF (Int Man)	SFr38.50	40.98	0.31	–
ITF Fd (Technology)	$20.43	21.61	-0.05	–
O'seas Fd (N Amer)	$50.58	53.24	-0.02	–
Huntington World Investors Fds Ltd				
Managed Currency	$14.61	14.79	–	7.04
Indosuez Asia Invest Services Ltd				
Asian Growth Fund		$31.12	–	–
Asian Income Fund		$9.38	–	–
Pacific Gold Fund		$12.61	–	–
Intermarket Fund				
NAV July 31		$388.50	–	–
International Bond Trust				
CCIC A NAV Aug 3		$13.33	–	–
EECLS B NAV Aug 3		$10.04	–	–
International Speciality Fund				
Intl Speciality		$13 64	–	–
Investment Portfolio Services (C.I.) Ltd				
Global Mngd Port	104 0	106 0	+2.0	6.25
Ivory & Sime (Guernsey) Ltd				
Euro-Prvte Trust	£1.01	1.06	–	–
Ivory & Sime Pembroke Inc				
GBC Nth America Inc		C$3.49	–	–
JC Global Fund-SICAV				
NAV Aug 3		$9.19	–	–
Japan Money Back Fund				
NAV Aug 1		$11.04	–	–
Japan Selection Associates N.V.				
NAV Aug 3		Y9810 00	–	–
Jardine Fleming Inv Mngt Ltd				
JF Pacific Warrant Cor		£114.85	+2.10	–
Fledgeling Japan Inv t		£1 4046	–	–
Indonesia Fd Inc		$11 38	–	–
† Fully diluted NAV (31/7)				
Jardine Fleming Unit Trusts Ltd				
JF Japan Trust(z)	Y16911	17981	+62	–
JF Japan Small Co	Y47593	50602	+163	–
JF Japan Tech Tst	Y41426	44046	-54	–
JF Pacific Secs Tst(z)	$27 84	29 61	-0.21	–
JF Pacific Inc Tst(z)	$90 10	95.80	-0 87	–
JF Hong Kong Tst(z)	$60.19	64.00	-1.32	–
JF Eastern Tst(z)	$29 26	31.11	-0.32	–
JF Asean Trust(z)	$19.92	21 19	-0.12	–
JF Philippine Tst	$45 09	48.15	+0.13	–
JF Australia Tst	$4 92	5.25	-0 07	–
JF American Growth Tst	$10 18	10 83	+0 01	–
JF European Tst(z)	$11.06	11 77	-0 04	–
JF Continental EuroTs	$2.63	2 81	-0 03	–
JF International Tst(z)	$13.98	14.87	-0.05	–
JF Global Conv Tst	$12.16	12 94	-0.07	–
JF Natural Res Fd	$7 75	8.25	-0.02	–
JF Currency Bond Fd	$15.90	16.92	-0.06	8.6
JF M'curr Res US$		$1 00	–	8.55
JF M'curr Res HK$		HK$1.00	–	8.26
JF M'curr Res Yen		Y100	–	4.41
JF M'curr Res DM		DM1.00	–	5.85
JF M'curr Res £		£1 00	–	12.90
Daily Dealing *Weekly Dealing				
Kleinwort Benson Group				
KB Intl Equity Fd		$16 43xd	-0 14	–
KB Global Inc Fd		$10 22xd	-0 06	6 42
Virginia Trading Corp				
Commonwealth Intnl		$1508.40	–	–
Fenchurch Gamma		$1097 40	–	–
Korea Growth Trust				
Manager: Citizens Investment Trust Management Co				
NAV July 31 Won 28,400.98 US$42.38				
Korea International Trust				
Fund Mngrs: Korea Invest Trust Co Ltd				
NAV Aug 4 Won 39,204 94 IDR Value US$58,497.37				
Le Fonds International Canagex				
NAV Aug 2		$10.55	–	–
Liberty ALL-STAR World P'folio-Equity Fd				
NAV Aug 2		$10.36	+0.05	–
Lloyds Bank (CI) U/T Mngrs				
Lloydstrust Multi US$	$20 18	20.19	–	8 00
Lloydstrust Multi DM	DM29.51	29.52	–	5 79
Lloydstrust Multi Yen	Y2,473	2 474	–	4.50
Lloyds Trust Overseas	248.8	263 6	–	0.98
Dealing weekly on Thursday				
Lloyds Bank Geneva Switzerland				
Lloyds Int'l Dollar	$113.30	114 80	–	9.1
Lloyds Int'l Europe	SFr175.20	187 50	–	1.6
Lloyds Int'l Growth	SFr224.50	240 00	–	0.6
Lloyds Int'l Income	SFr276.00	280.50	–	6.2
Lloyds Int'l N America	$152.80	161.60	–	1.9
Lloyds Int'l Pacific	SFr234.60	250 70	–	0.5
Lloyds Int Smaller Cos	$17.50	18.21	–	–
London Portfolio Services plc				
Lon Port Gad Co I Ltd		$98.37	–	–
Lon Port Gad Co II Ltd		$9.92	–	–
MFM Ltd				
Marksman Intl Asset Fd	$14 610	14 610	–	–
Marksman Intl Bond Fd	10.804	11 203	–	–
Marksman Intl Grth Fd	22.463	23.581	–	–
Marksman UK Fd	£1 854	1.854	–	–
M & G (Cayman) Ltd				
Atlantic Ex Aug 1	$16 80	17 88	–	0.00
Australian Ex Aug 2	$6 48	6 86	–	0.00
Gold Ex Aug 2	$37 04	38 99	–	1.94
(Accum. Units)	$65.19	68.62	–	1.94
McDonnell & Co (Bermuda) Ltd				
McD Merger Arbitrage	$22.37	23.49	–	–
McD Fin Arbitrage	$27.25	28.59	–	–
McD Futures	$11 05	11 60	–	–
McD Diversified	$16.81	17 65	–	–
McD Bridgewater Fd	$8.32	8.74	–	–
McD N Amer Gwth	$10 82	11.36	–	–
McD Sabre Gtd Ltd Fd	$8.51	8.94	–	–
McD Forex Fd	$9 89	10 38	–	–
McKinley Allsopp Risk Arbitrage Fund				
NAV July 28		$1022.60	–	–
Magnum Fund Mngmt (Bermuda) Ltd				
Magnum Futures Fund				
Sterling Class		£4.79	–	–
US Dollar Class		$9.47	–	–
Malacca Fund (Cayman) Limited				
NAV Aug 2		$11.97	–	–
Malaysia Growth Fund				
NAV		$10.27	–	–
Man International Futures				
MINT LIMITED-Ord		$40 09	–	–
MINT LIMITED-Inc		$14.38d	–	–
MINT GTD LTD Ser A		$21 24	–	–
MINT GTD LTD-Spec. Iss		$19.75	–	–
MINT GTD LTD-Nov 1993		$19.08	–	–
MINT GTD LTD-Jan 1994		$15 24	–	–
MINT GTD LTD-Dec 1994		$13 46	–	–
MINT GTD LTD-Aug 1995		$11 02	–	–
MINT GTD (Pacific) LTD IQ		$10244 40	–	–
MINT GTD (Pacific) LTD 30		$10206 00	–	–
MINT Alabal Gtd Ltd		$101.71	–	–
FBME MINT GTD PLC		$125.43	–	–
MINT Se Res Ltd (BNP)		$106.20	–	–
KESTREL LIMITED		£13 43	–	–
Mediterranean Fund (SICAV)				
NAV Aug 1		Ecu13.00	–	–
Meridian Funds				
Money Market		$1 00	–	8.31
US Govt Income		$10.17	-0 03	–
Global Govt. Income		$10.01	-0 03	–
Multi-Currency		$10.61	-0.03	–
Global Equity		$10.22	-0.02	–

	Bid Price	Offer Price	+ or -	Yield Gross
Merrill Lynch Asset Management				
Dollar Assets P'folio		$1.00	–	–
First Convertible Secs		$12.20	-0.03	–
Global Equity P'folio		$10 60	–	–
Merrill Lynch Global Currency Portfolios				
Aust Dollar P'folio		A$10.78	–	–
Deutschmark P'folio		DM10.37	–	–
Pound Stlg P'folio		£10.57	–	–
US Dollar P'folio		$10.90	–	–
Yen Portfolio		Y1018	–	–
Multi-Curr Bd P'folio		$13.80	-0 13	–
USA Income P'folio		$9 48	-0.01	–
US Federal Securities		$10.01	–	–
World Nat Res P'folio A		$10.87	–	–
World Nat Res P'folio B		$10.82	–	–
Merrill Lynch Int Capital Mngt (GSY) Ltd				
Iberia Portfolio		$11.57	+0.10	–
Morgan Stanley Sicav				
Money Mkt Plus Fd Aug 4		$1047.69	–	–
Patrimony Fd Aug 4		$1071.55	–	–
Murray, Johnstone (Inv. Adviser)				
American P'folio Aug 2	$26.84	28 61	–	–
Japan P'folio July 31	$247 17	264.78	–	–
Pacific P'folio Aug 1	$10.70	11.47	–	–
NICS Europe and Income Fund				
U.S. $		$12.75	–	–
NM Income & Gwth Fd				
NAV Aug 3		$16.44	-0 03	–
NM Financial Mngt Intl Ltd				
NM Hong Kong Fd	HK$9.567	29.05	-0.183	4.57
Int. Residenti Prop Fd	£0.966	1.067	–	4.00
National Mutual Insce Co (Bermuda) Ltd				
Nat Intl Mngd Fund	$14.63	15.57	–	–
The New Zealand Fund				
Manager: Leadenhall Offshore Ltd				
The NZ Fund	$8.11	8.68	–	–
Newport International Management				
Npt. Intl. Securities		$36.47	–	–
Npt. Intl. Inc. Fd		$19 48	–	–
Npt. Pacific		$24.00	–	–
Nikko Luxembourg S.A.				
Global Alpha Strategy Fund-SICAV				
Pacific Alpha Fd*	$12.48	12.67	–	–
US/Europe Alpha Fd*	$10.17	10.32	–	–
*Price as at July 31 1989				
US Index Fd-SICAV NAV		$12.96	–	–
**Price as at August 1 1989				
Nomura Asia Europe Fund				
NAV Aug 3		$10 98	-0 01	–
Nomura Dragon Global Fund				
NAV Aug 4		$11.21	-0.12	–
Nomura Growth Fund SA				
NAV Aug 4		Y17,418	–	–
Nomura Prudential Fd Pt II				
NAV Aug 3		$15.14	-0 04	–
Nomura Prudential Global Portfolio				
NAV Aug 4		$15 12	-0 06	–
Nomura Rosenberg Alpha Fund Mark II				
Portfolio A: NAV		$13 00	–	–
Portfolio B: NAV		$11.45	–	–
North Star Fund Managers (Cayman) Ltd				
Invest Fund	DKr257 0	258 0	–	–
Low Risk Fund	DKr199 0	200.0	–	–
High Perf Fund	DKr238.0	239 0	–	–
Bond Fund	DKr157.0	158 0	–	–
Second Low Risk Fd	DKr166.0	167.0	–	–
Second High Perform Fd	DKr192.0	193.0	–	–
Mixed Intl Fd	DM156.0	157 0	–	–
Invest Fd (Cayman)	DKr119 0	120 0	–	–
High Perf Fd (Cayman)	DKr123 0	124 0	–	–
Bond Fd (Cayman)	DKr111 0	112.0	–	–
Mixed Fd (Cayman)	DM119 0	120.0	–	–
High Security Fd	DKr121.0	122.0	–	–
High Income Fd	£11.90	12.00	–	–
Norway Fund Management A/S				
SM Norway Gth Fd	76 04	79.88	–	3.84
Oppenheimer Mngd Assets Tst see Gartmore Luxembourg SA (Lux) (**)				
Orbitex Bahamas Ltd				
Orbitex Growth Fund	$6.0859	6.6945	–	–
Orbitex Nat. Res Fd	C$7 9145	8.7115	–	–
PAM Futures Trading (Cayman) Ltd				
NAV July 31		$930.28	–	–
PFC Internatl Portfolio Fd Mngt Ltd				
Specialist Growth Fd	$2.40	2.52	–	–
Balanced Growth Fd	$2.19	2.30	–	–
Sterling Income Fd	£1.58	1.66	–	–
Strategic Reserve Fd	$1.04	1.10	–	–
PRS International				
PRS Value Fd		$991.82	–	–
Pacific Growth Fund				
NAV Aug 3		$20.76	-0 01	–
Paribas Soleil Fund				
NAV US$		$9.91	–	–
Parinter Bond Fund SA				
NAV		$12.44xd	–	–
Pierson Heldring & Pierson				
Tokyo Pac Hldgs NV		$268 03	–	–
Leveraged Cap Hldgs NV		$341.46	–	–
Asia Pac Gth Fd NV		$39 17	–	–
DP Am Gth Fd NV		$25 63	–	–
Europe Gth Fd NV		Dfl59 62	–	–
DP Engy Res Gth Fd NV		$41 94	–	–
Japan Diversified Fd		$57 34	–	–
The Portugal Fund Limited				
Lloyds Bank Trust Company (Channel Islands) Ltd				
NAV June 30		$6 02	–	–
Prospect H I Port N.V.				
Prospect HI Port	$9 25	9.75	–	–
Do NAV July 21		$9.32	–	–
Protected Performance Fund				
Performance Fund*		$0.72	–	–
*Weekly dealing on Tuesday				
Prudential Intl Financial Services Ltd				
Holborn Currency Fund				
Managed Sterling	135.2	135 6	–	6.18
Managed Dollar	$13.24	13 29	–	5.59
Sterling Deposit	100.0	100 0	–	10.37
Dollar Deposit	$10 00	10 00	–	–
DM Deposit	DM50.68	50 87	–	3.27
SWFr Deposit	SFr50 00	50 00	–	–
J. Yen Deposit	Y5039	5058	–	2.77
Putnam International Advisers Ltd				
Emrg Hlth Sci		$15.44	–	–
Emrg Info. Sci		$12.84	–	–
High Income GNMA		$9.99	–	–
International Fund		$11.59	–	–
Global HI Gth Fnd		$11.69	-0 01	–
Global Govt. Inc. Tst		$15 06	–	–
Quantum Fd NV Curacao				
Quantum Fund	$13,887	14,168	–	–
Quantus Fund				
Quantus Fund NAV		$16.51	–	–
Quilter International Management Ltd				
Quadnt. Intcl. Bond	$0 99	1.04	–	–
Quadnt. Intcl. Euro	$2.83	2.97	–	–
Quadnt. Intcl. F. East	$3.56	3.74	–	–
Quadnt. Intcl. N Amer	$1.96	2 06	–	–
Rosenberg Asset Management SA				
Alpha Class A	$10.06	10 06	+0 02	–
Alpha Class B	$10.30	10.30	-0.03	–
Rothschild Asset Management (CI)				
OC Commodity	150.9	161.4	+1.6	1.69
NM Rothschild Asset Management Limited				
Tokyo Pac (Seabrd) N		$195 58	–	–
Royal Trust North American Bond Fd				
NAV US$10.64				
SCI/TECH SA				
SCI/Tech NAV Aug 3		$18.76	–	–
Sabre Fund Mngt Ltd				
Futures Fd $ July 31		$17 97	–	–
Financial "A" $		$10.57	–	–
Financial "B" SFr		SFr19 03	–	–
Saudi International (Guernsey) Ltd				
Intl Bond	$10.91	11.10	–	–
Intl Dollar	$10.79	10.89	–	–
Intl Equity	$11.49	11.89	–	–
Schroder Investment Management Limited				
Cap US Equity Aug 3		$8 52	–	2.11
Naess and Th Aug 3		$41.60	–	–
Schroders Asia Limited				
Asian Fund	$8 01	8.44	–	–
Currency & Bond Fd Inc	$1 66	1.76	–	–
Currency & Bond Fd Acc	$4.34	4.59	–	–
Energy Fund	$6.31	6 65	–	–
European Fd	$6 14	6.47	–	–
Gold Fund	$3 69	3 89	–	–
Hong Kong Fd	HK$11 33	11 94	–	–
International Trust	$7 20	7 59	–	–
Japan Fund	$8 22	8.66	–	–
North American Fund	$5 87	6.19	–	–

	Bid Price	Offer Price	+ or -	Yield Gross
Schroders Australia Ltd				
Schroder Aust Sh	A$5 29	5 71	–	–
Scimitar Bermuda Funds				
Scimitar Futures Fd	$2.215	2.326	–	–
Guaranteed Fd			–	–
Segespar Securities (Bermuda) Ltd				
Genl Gtd Ltd NAV June 30		$19,558 92	–	–
Seoul International Trust				
Fund Man: Korea Invest Trust Co Ltd				
NAV Aug 4 Won 27,921 43 IDR value US$41,661.34				
The Siam Fund (Cayman) Ltd				
Siam Fd NAV Aug 2		$17.64	–	–
Singer & Friedlander Ldn. Agents				
Tokyo Tst NAV Aug 2		$19.50	–	0.9
Smaller Cos Tst June 31	163.5	171.5	–	2.5
Skandifond				
Skandinaviska Enskilda Banken				
Equity Int Acc	$11 42	12.00	–	–
Equity Int Inc	$10 68	11 22	–	–
Equity Global	$1 07	1 13	–	–
Far East	$1 78	1 88	–	–
Equity Gold	$0 89	0 94	–	–
Equity Japan Acc	Y126	133	–	–
Equity Nordic	$1 23	1.30	–	–
Equity UK	£1 11	1 18	–	–
Equity Contl Europe	$1 10	1.17	–	–
Equity Mediterranean	$1 15	1.22	–	–
Equity North America	$1 14	1.21	–	–
Bond Int. Acc	$7.97	8.22	–	–
Bond Int. Inc	$6 65	6 86	–	–
High Income Acc	$1 04	1 08	–	–
High Income Inc	$0 93	0 97	–	–
DM	DM0 98	1 02	–	–
Multicurrency	$1 0748	1.0856	–	–
FFr	FFr1.0302	1.0405	–	–
Societe Generale Merchant Bank plc				
FFr Second Marche Gwth	FFr16.124	16 769	–	–
Soditic Asset Management Inc				
SAM Diversified Inc		104 86	–	–
Sovereign Portfolio Management				
Currency & Gold		$99 53	–	–
Intl Futures Pool		$115 24	–	–
Sterling Offshore Fund Admin. Ltd.				
Property Reversions	£1 06	1.11	–	–
Stlg Gilt & Fxd Int.	£0 85	0.90	–	13.80
Stonehage Fund Mngrs Ltd				
Intl Man Fd	$10 55	10 60	–	–
Strategic International Gold Fund S.A.				
U.S. $		$6 70	–	–
Stronghold Investment Mgrs (Bermuda) Ltd				
Stronghold Int Bond		$494.67	–	–
Sun Life Global Management Ltd.				
Global Portfolio				
Global Bond	89 01	94 69	–	–
Global Masters	98 84	106 05	–	–
Global Recovery	99 13	106.10	–	–
Haven	97 72	103 95	–	–
American Growth	115.28	123.38	–	–
Common Mkt Gwth	120 49	129.31	–	–
Far East Gth	115.98	125 06	–	–
Japan Gth	111.33	119.77	–	–
UK Growth	118 94	127 57	–	–
Taipei Fund				
c/o Prudential-Bache Capital Funding (Equities) Ltd				
NAV NT$2,485.30 IDR US$93.37 (July 27)				
Taiwan (ROC) Fund				
NAV Aug 4 NT$2,829.00 IDR Value US$109,693 68				
Templeton Galbraith & Hansberger Ltd				
Global Inc Aug 1	$10 16	10 82	–	–
The Thai-Euro Fund Ltd				
Lloyds Bank Fund Mngrs (Guernsey) Ltd				
NAV July 28		14 01	–	–
The Thai Prime Fund Limited				
NAV July 28		$13 01	–	–
The Thailand Fund				
NAV Aug 4 Baht 660 676 61 IDR value US$25,763.39				
The Thailand Growth Fund				
NAV July 28 US$ 13 29				
The Thailand Intl Fund Ltd				
Fidelity International Ltd				
NAV July 21		$15.04	–	–
T. Rowe Price Associates, Inc				
TRP Fr Ltd NAV May 31		$10.13	–	–
Thornton Investment Management Ltd				
Kangaroo Fund	$11 45	12 0225	+0 13	–
Eastern Crusader	$8.93	9.3765	+0 05	–
European Opps Fund	$6.76	7 0980	-0 07	–
Global Access Fd	$11.20	11.7600	+0 16	–
Golden Opps Fund	$6 92	7 2660	+0 13	–
HK & China Gateway Fd	$10 64	11 1720	-0 15	–
Intl Opps Fund	$2 05	2.15	–	–
Kabuto-Cho Fund	$11 00	11 5500	-0 18	–
Little Dragons Fund	$19 66	20 6430	-0 01	–
Pacific Technology Fd	$12.38	12 9990	-0 02	–
Philippines Redevel Fd	$48 42	50.8410	+3 25	–
Tiger Fund	$28 43	29 8515	+0 11	–
Japan Fund	$27 66	29 0430	-0 39	–
Oriental Inc Fund	$21 74	22 8270	-0 04	–
Pacific Inv Fd SA	$10 71	11.25	+0 14	–
Pacific Inv Fd Wrrnts	£5.71		–	–
Global Index Fund				
ASE 50 Ldrs Index	$14.03		+0 15	–
FTSE 100 Index	$10 00		–	–
Hang Seng Index	$11 39		+0.13	–
S & P 500 Index	$13 83		+0 19	–
Nikkei Stock Average	$11.19		+0 49	–
Three-Way Asset Allocation Funds				
TWAA Fund I*	$107.31	107.36	–	–
TWAA Fund II*	$100.39	100.43	–	–
* Prices at Aug 2				
Transworld Bond Trust				
NAV Aug 4		$11.99	-0 04	–
Tyndall International (Bermuda) Ltd				
American Special Sits	$45 93	48 24	–	–
Commodity July 28	$37 40	39 28	–	–
Eurobond	$28 88	30.34	–	–
Money	$32 71	34.36	–	7.92
Mortgage July 28	C$13 17	13 83	–	–
North American	$36 26	38 08	–	–
Overseas	$29 23	30 70	–	–
Pacific Gold	$5 39	5 67	–	–
Tiger	$38.61	40.55	–	–
US Pacific Stock Fund				
NAV Aug 4		$17.78	–	–
Unico Invest Fd Mgt Co SA Lux				
London & Continental Bankers Ltd				
Unico Invest Fund	DM77 31	79 70	–	3.00
Unico Equity Fund	DM64.68	66.62	–	3 00
Union-Investment-Gesellschaft GmbH				
Unifonds	DM32.07	33.70	+0.20	–
Unirak	DM77.46	81.35	-0.10	–
Unirenta	DM39 70	40 90	+0.20	–
Viking Fund-SICAV				
‡NAV Aug 1 Ecu90.25				
Warburg Inv Mngmt (Isle of Man) Ltd				
Mercury 90:10 Trust (Sicav)				
Dollar Fd BOPUPs	$10.44	10.45	–	–
Dollar Fd OPUPs	$11.86	11 97	–	–
Sterling Fd BOPUPs	£10 35	10 36	–	–
Sterling Fd OPUPs	£13 05	13 16	–	–
DM Fd BOPUPs	DM10.08	10.09	–	–
DM Fd OPUPs	DM12.89	13 00	–	–
Yen Fd BOPUPs	$9 19	9.20	–	–
Yen Fd OPUPs	$11 66	11.79	–	–
Wardley Investment Services Ltd				
Wardley S.E. Asia Tst	$10.24	10.86	–	1.29
Nikko Asia Pac Trust	$12 40	13 23	–	3.78
World Fund S.A.				
World Fund NAV Aug 3		$25 67	–	–
Yamaichi Dynamic Mngt Co SA				
Advanced Tech		$25 95	–	–
Dynamic Gwth Fd		$19 03	–	–

Money Market Trust Funds

	Gross	Net	Cr Equiv CAR	Int. Cr
Charities Aid Fndtn Money Mngmt Co Ltd				
Staple Hall, Stone Ct, Houndsditch, EC3 01-283 6461				
CAFCASH Call Fund	13 05	10 21	14 15	3-mth
CAFCASH 7-day Fund	13 28	10 39	14 41	3-mth
The Charities Deposit Fund				
2 Fore Street, London EC2Y 5AQ 01-588 1815				
Deposit	13.38	–	14.03	3-Mth

	Gross	Net	Cr Equiv CAR	Int. Cr
Gartmore Money Management Ltd				
2-3 White Hart Yard, London SE1P 1NX 01-236 1425				
Call Fnd	13 67	10 68	14 67	6-Mth
7-day Fund	13 67	10 69	14 64	6-Mth
Special Fund	13 48		14 34	Mth
Dollar	7 69	6 02	8 21	3-Mth

Money Market Bank Accounts

	Gross	Net	Gr Equiv CAR	Int. Cr
AAB-Allied Arab Bank Ltd				
97-101 Cannon St. London, EC4N 5AD 01-629 6802				
DMNA (£2,001 +)	13 67	10 70	14 98	6mth
HICA (£2,001 +)	13.10	10 25	14 33	Mth
Aitken Hume				
30 City Road, EC1Y 2AY 01-638 6070				
Treasury Acc	12.50	9 78	13.52	Qtr
Mnthly Chq £1,000-£4,999	12 50	9 78	13 64	Mth
Mnthly Chq £5,000-£49,999	13 00	10 17	14 29	Mth
Mth Inc Chq £50,000+	13 50	10 56	14 77	Mth
Bank of Ireland High Interest Cheque Acc				
36 Queen St. EC4R 1BN 01-625 7000				
2,000-9,999	12.780	10 000	13 842	Qtr
£10,000+	13.099	10 250	14.201	Qtr
Bank of Scotland				
38 Threadneedle St, EC2P 2EH 01 601 6746				
Money Mkt Cheque Acc	12.8	10 01	13 99	Mth
Barclays Prime Account				
PO Box 125, Northampton 0604 252891				
HICA (£1,000-£2,499	11 00	8 30	11 42	Qtr
£2,500+	11 50	8 60	11.84	Qtr
Benchmark Bank PLC Premier Account				
9 Henrietta Place, W1M 9AG 01-631 3313				
Small Deposits	9.50		–	–
£2 500-£10 000	12 50	9 78	13 53	Qtr
£10,001-£20,000	12 75	9 98	13 81	Qtr
£20 000+	13 50	10 56	14.65	Qtr
Brown Shipley & Co Ltd				
Founders Court, Lothbury, London EC2 01-606 9833				
Demand Acc	12.25	9 59	13 25	Qtr
Cater Allen Ltd				
1 King William St. London EC4N 7AU 01-623 2070				
Cater Allen	12.375	9.683	13.500	3m
Charterhouse Bank Limited				
1 Paternoster Row, EC4M 7DH 01-248 4000				
Sterling	12 50	9 78	13 64	Mth
U S Dollar	8 00	6 26	8.59	Mth
German Marks	5 50	4 30	5 85	Mth
Swiss Francs	5 00	3 91	5 31	Mth
Japanese Yen	3 50	2 74	3 70	Mth
Citibank Savings				
St Martins Hse, Hammersmith Grove W6 01-741 4941				
Money Market Plus				
£2,000-£24 999	9 75	8 00	11.07	Mth
£25 000	10 25	8 50	11 79	Mth
Clydesdale Bank PLC				
30 St Vincent Place, Glasgow G1 2HL 041 248 7070				
HICA £2 000-£9 999	11 5	9 00	12 41	Qtr
£10 000-£19,999	11 8	9 23	12 73	Qtr
£20 000-£49,999	12.2	9 55	13 20	Qtr
£50 000+	12.8	10 02	13 87	Qtr
Co-operative Bank Top Tier				
78-80 Cornhill EC3 01-626 6543				
£500-£999	9 00	7.00	9 50	Qtr
£1 000-£2 499	10 30	8 00	10 90	Qtr
£2 500-£9 999	11.50	9 00	12.30	Qtr
£10 000+	12 80	10 00	13.70	Qtr
Dartington & Co Ltd				
10 The Crescent, Plymouth PL1 3AB 0752 673873				
Money Mkt Acc	12.75	9 98	13 89	Qtr
Edington Plc				
1 King Street, Manchester M2 6AW 061 833 2535				
HICA (£1 000+)	13.125	10 27	–	Qtr
Financial & General Bank plc				
13 Lowndes Street London, SW1X 9EX 01-235 0036				
H I D A £5 000-£15 000	12 70	9 93	13 75	Qtr
H I D A £15,000+	13 00	10 17	14.09	Qtr
Gartmore Money Management Ltd				
2-3 White Hart Yard, London SE1 1NX 01-236 1425				
Money Mngt Acct	13 00	10 17	14 08	Mth
Girobank plc High Interest Cheque Acc				
10 Milk St, London EC2V 8JH 01 600 6020				
£1,000-£3 999	9 50	8 25	11 00	Yearly
£4 000-£9,999	10 0	8 75	11 67	Yearly
£10 000+	10 75	9 25	12.33	Yearly
Grofund Inv Mngrs/Allied Irish Bank				
High Interest Cheque Account				
51, Belmont Road, Uxbridge UB8 1RZ 0895 59783				
£1 500+	13 30	10 41	14 44	Qtr
Humberclyde Finance Group				
Charley Ct Winchester Rd, Basingstoke 0256 841863				
£500-£2 499	12 0	9 39	12 97	Qtr
£2 500-£9 999	12 5	9 78	13 53	Qtr
£10 000-£49,999	13 0	10 17	14 09	Qtr
£50,000+	14 0	10 95	15 21	Qtr
Lloyds Bank High Interest Cheque Account				
71 Lombard St, London EC3P 3BS 01-325 3497				
£500+	8 00	6 50	8 70	Mth
£5 000+	10 40	8 00	10 70	Mth
£10,000+	10 90	8 40	11 20	Mth
£50 000+	11 40	8 80	11 70	Mth
M & G/Kleinwort Benson				
M & G Hse, Victoria Rd, Chelmsford 0245 266266				
H I C A (£2 500+)	12 00	9 39	13 09	Daily
Midland Bank plc				
PO Box 2, Sheffield 0742 528655				
High Int Chq Acc	10 86	8 50	11 70	Qtr
£10 000+	11 50	9 00	12 41	Qtr
£50 000+	11 82	9 25	12 77	Qtr
Premier Savings £5 000+	12 14	9 50	12 97	b-qtrly
NatWest Special Reserve Account				
41 Lothbury London, EC2P 2BP 01-374 3374				
£25,000 and above	12 50	9 50	13 13	Qtr
£10 000 to £24 999	12 00	9 25	12 77	Qtr
£2 000-£9 999	11 75	9 00	12 41	Qtr
£500-£1 999	11 00	8 50	11 70	Qtr
Provincial Bank PLC				
30 Ashley Rd Altrincham, Cheshire 061-928 9011				
H I C A (£1,000+)	13 125	10 27	14.36	Mth
Royal Bank of Scotland plc Premium Acc				
42 St Andrew Sq Edinburgh EH2 2YE 031-228 5650				
£50,000+	13 00	10 17	14 09	Qtr
£25 000-£49 999	12 70	9 93	13 75	Qtr
£10 000-£24,999	12.30	9 62	13 30	Qtr
£2 500-£9,999	11.75	9.19	12 69	Qtr
Save & Prosper/Robert Fleming				
28 Western Rd, Romford RM1 3LB 0708 766966				
H I B A	12 00	9 39	13 12	Daily
TSB Bank plc England & Wales Division				
100 Lower Thames St, London EC3R 6A0 01-623 6000				
HICA £1-£499	6 50	5 50	7 35	Yearly
£500-£1,999	9 00	7 50	10 00	Yearly
£2,000+	11.00	9.00	12.00	Yearly
Tyndall & Co Ltd				
29-33 Princess Victoria St, Bristol 0272 732241				
Demand Acc	12 87	10 07	13 94	Qtr
Money Acc	12 77	10 00	13 84	Qtr
Client Plus Acc	12.37	9 68	13 38	Qtr
J. Henry Schroder Wagg & Co Ltd				
Bilton Ctre, Northarbour Rd Portsmouth 0705 372222				
Special Acc	12 875	10 07	14 07	Mthly
£10,000 and above	13 125	10 27	14 36	Mthly
Western Trust High Interest Cheque Acc				
The Moneycentre, Plymouth PL1 1SE 0752 224141				
£25 000+	13 50	10 56	14 64	Qtr
£5,000-£24,999	13 25	10.36	14 36	Qtr
£1 000-£4,999	13 00	10.17	14 08	Qtr
Wimbledon & South West Finance Co Ltd				
114 Newgate St, London EC1 7AE 01-606 9485				
High Int Cheque Acc	13.50	10 56	14 64	Qtr

NOTES—Gross rate to those exempt from composite rate of tax. Net actual rate after deduction of CRT Gr Equiv CAR: Gross equivalent to basic rate taxpayers-compounded annual rate Int Cr frequency interest credited

UNIT TRUST NOTES

Prices are in pence unless otherwise indicated and those designated $ with no prefix refer to U.S. dollars. Yields % allow for all buying expenses. Prices of certain older insurance linked plans subject to capital gains tax on sales. h Distribution free of UK taxes. p Periodic premium insurance plans. s Single premium insurance. x Offered price includes all expenses except agent's commission. z Previous day's price. ♦ Guernsey gross. # Suspended. ♦ Yield before Jersey tax. † Ex-subdivision. □ Only available to charitable bodies. ♦ Yield column shows annualised rates of NAV increase xd ex dividend (**) Funds not SIB recognised

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AMERICANS—Contd

1989 High	Low	Stock	Price £	+ or –	Div Gross	C'vr	Y'ld Gr's
35¼	24¼	Gen. Elect. 65c	34½	+½	$1.64	–	3.0
568p	460p	General Host Corp $1	477p	+7	30c	–	4.0
39¼	18¼	Gillette $1	28¾	+¼	96c	–	2.2
987p	601p	Gt Am First Svgs Bk $1	638p	–24	60c	–	6.0
23¾	16⅞	Greyhound $1½	21¾	+⅛	$1.32	–	3.9
14¼	847p	Hasbro Inc 50c	12⅝	+¼	16c	–	0.8
54¾	32¾	Honeywell $1½	54¾	+⅛	$2.10	–	2.4
21¼	15¼	Houston Inds 3	21	+⅛	$2.96	–	8.9
74¾	63¼	IBM Corpn $1¼	69⅜	+1⅛	$4.84	–	4.4
60p	45p	Intrage Storage/2.5yr Lc	55p	–	–	–	–
29	18¼	Ingersoll-Rand $2	29	+¼	$1.20	–	2.6
33	22½	Lockheed Corpn $1	29¾	–	$1.80	–	3.9
22¾	15⅛	Lone Star Inds $1	22¼	–1½	$1.90	–	5.3
25	17½	Louisiana Land 15c	24¼	+¼	$1.00	–	2.6
17	11½	Lowe's 50c	16⅞	+⅛	48c	–	1.8
26¼	15⅞	Manuf. Hanover $1	25¼	–	$3.28	–	8.2
21¼	13¼	Merrill Lynch $1	21¼	+¼	$1.00	–	2.9
2253p	1910p	Molex Inc	2126p	+44	3.2c	–	–
27¼	18¼	Morgan (JP) $2½	25⅝	+⅛	$1.66	–	4.1
54½	36¼	NYNEX $1	48⅞	+1	$4.36	–	5.6
24⅝	18¼	PHH Corp	23¼	+⅛	$1.12	–	3.0
259p	180p	Pacific Agr.	180p	–	–	–	–
27¼	19	Pacificorp $3¼	24⅞	–	$2.76	–	6.8
27¼	16⅞	Pacific Telesis 10c	26⅞	–	$1.88	–	4.4
22¼	15¼	Pall Corp 25c	20¼	+½	48c	–	1.5
55¾	39¼	Pennzoil 83 1/3c	48⅝	–	$3.00	–	3.9
42¼	28⅝	Quaker Oats $5	40¼	–¼	$1.20	–	1.9
32⅛	25½	Rep NY Corpn $5	31⅝	+¼	$1.28	–	2.6
15⅛	11⅞	Rockwell Intl. $1	13⅞	–	78c	–	3.6
35	21⅝	Southwestern Bell $1	34⅞	+⅛	$2.60	–	4.7
27¾	17⅛	Sun Co Inc. $1	23⅛	+⅛	$1.80	–	4.9
30¼	22⅜	TRW Inc 62½c	29⅜	+⅛	$1.72	–	3.7
22¼	14⅞	TW Services $5	20⅞	–	10c	–	0.3
37⅛	26¼	Tenneco $5	37⅛	+⅛	$3.04	–	5.2
35⅜	28	Texaco $6.25	32⅞	+⅛	‡$3.00	–	5.9
28⅜	21⅝	Texas Instr. $1	23⅝	–⅛	72c	–	1.9
117⅞	58⅝	Time Inc. $1	87⅞	–⅝	$1.00	–	0.7
18⅞	15⅛	TRINOVA Corp	17⅛	–	s64c	–	2.4
24¾	16	USX $1	21½	+¼	$1.40	–	4.1
230p	126p	Unilab	200p	–	–	–	–
33¾	22¼	Utd. Technologies	33¼	+⅛	$1.60	–	3.0
158p	128p	Utilitech Inc	143p	–	–	–	–
46⅝	31⅝	US West	44⅞	–	$3.76	–	5.4
36⅝	22⅝	Waste Management $1	35⅛	+⅛	48c	–	0.9
20¼	13½	Whirlpool $1	19⅞	+⅛	$1.10	–	3.6
24⅞	16⅞	Whitman Corp	21⅞	+⅛	$1.02	–	3.0
36⅜	28¼	Woolworth $3½	36⅛	+⅛	$1.88	–	3.3

CANADIANS

High	Low	Stock	Price	+ or –	Div Gross	C'vr	Y'ld Gr's
168p	129p	ABM Gold Corp	151p	+4	–	–	–
25½p	4½p	Abbot Energy Corp	24½p	+½	–	–	–
16½	902p	Amer. Barrick Res	16½	+½	–	–	–
23p	10½p	Armeno	23p	+2½	–	–	–
344p	94p	Aslamerica Hldgs	288p	+4	–	–	–
33¾p	8½p	Augmitto Expln	19½p	–	–	–	–
18	12¾	Bk. Montreal	18	+¼	$2.12	–	6.0
10¾	655p	Bk. Nova Scot.	957p	–	92c	–	4.9
821p	599p	BC Gas $1	793p	+5	60c	–	3.9
22	17	BCE	21¾	+⅛	$2.44	–	5.8
848p	570c	Bow Valley	716p	+5	‡40c	–	2.9
16¾	12¼	Brascan	16⅛	+⅛	88c	–	2.7
228p	144p	Breakwater Res.	157p	+7	10c	–	3.3
17¼	11¼	Can.Imp Bank	16¼	–	$1.24	–	3.9
588p	374p	Central Capital "A"	551p	+19	–	–	–
498p	340p	Corona Corp	401p	–	–	–	–
381p	228p	Cons TVX Mln	374p	+20	–	–	–
775p	524p	Derlan Inds.	642p	–14	11.75c	–	0.9
984p	751p	Echo Bay Mines	983p	+43	$0.07	–	0.4
572p	336p	ECO Corp	400p	–17	–	–	–
236p	178p	Galactic Resources	186p	+4	–	–	–
369p	243p	Gandalf Techs. Inc	369p	–	–	–	–
184p	129p	Granges Inc.	184p	+5	–	–	–
27½p	5¼p	Gt Pacific Res.	7¾p	+¼	–	–	–
812p	651p	Gulf Canada	742p	+3	52c	–	3.6
14½	10¼	Hawker Sid Can	13¾	–	$1.08	–	4.1
653p	348p	Henlys Group	598p	–13	–	–	–
18⅞	11⅞	Hudson's Bay	16¾	–	60c	–	1.9
31¼	23	Imperial Oil	29¼	+⅛	$1.80	–	3.2
20¾	14⅛	Inco	20¾	–½	s$0.80	–	2.4
		For Inland Nat. Gas see BC Gas					
290p	102p	Madeleine Mines	170p	–4	–	–	–
193p	121p	Muscocho Expln	131p	+7	–	–	–
126p	85½p	Nevada Goldfields	97p	–	–	–	–
593p	522p	Nova Corp of Alberta	539p	+8	42c	–	4.0
14¼	10⅞	Rio Algom	12¼	+⅛	85c	–	3.4
25	17¼	Royal Bk. Can.	24¼	+⅛	$2.20	–	4.7
474	33⅞	Seagram	48⅞	+1	US$1.40	–	1.8
112p	74½p	Sonora Gold Corp	92p	+2	–	–	–
109p	42½p	Tarn Pure Tech. Corp	54p	+3	–	–	–
11¾	806p	Toronto-Dom. Bk	11¾	–	h76c	–	3.4
820p	686p	Trans Can Pipe	794p	+23	68c	–	4.4
184p	145p	Varity Corp	164p	+10	B–	–	–

BANKS, HP & LEASING

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
*278	216	ANZ $A1	240	+4	s1034c	2.0	6.5	7.7
*182	120½	Allied Irish Ord.	177	–1	h068%	–	4.0	♦
£13⅛	£11⅛	Algemene Fl.10	£13⅛	–⅛	Q27%	1.9	5.8	–
*80	61	Anglo Irish	75	–	s1012%	4.0	5.3	12.7
79	75	Ansbacher (H.) 1p	76	–	2.0	–	3.5	–
£62	£38⅞	Bancaire Cie Fr100	£62	+⅞	hQ12%	–	1.6	–
£42⅞	£35⅞	Banco Bilbao Viz	£42⅞	–	Q35.7%	2.0	3.1	16.2
£33	£28	Banco de Santander	£30⅜	+⅜	Q21%	2.4	2.5	16.6
*250	169	Bank Ireland Ir£1	247	–1	h012.3%	3.2	4.2	9.5
£17⅛	£17⅛	Bank Leumi	£17⅛	–	–	–	–	–
350	345	Bank Leumi (U.K.)	345	–	†13.5	–	5.2	–
108	88	Bank Scotland	107	–	3.8	3.6	4.7	7.8
111¼	102¼	Do. 9¾pc Irrd Pf.	107¼	+½	9¾%	–	11.5	–
*67	52	Bank of Wales	57	–	2.8	1.6	6.5	11.9
*522	404	Barclays £1	510	+5	†23.0	3.5	6.2	5.7
31	27	Benchmark 20p	29	–	1.63	1.0	7.5	16.7
354	334	Brown Shipley £1	350	–	10.5	–	4.0	–
80	57	Business Mort Tst	80	–	♦	–	–	9.7
430	325	Cater Allen £1	395	–	23.5	–	7.9	–
259	201	Chancery	224	–3	8.0	2.8	4.8	9.9
£18⅛	£14⅞	Commerzbk DM10	£17⅛	+⅛	Q18%	–	3.3	–
*£28⅛	£22⅛	C'hgn.Hbk.Kr100	£27⅞	–	Q15%	–	4.5	–
£16⅜	£12⅜	Dai Ichi KBk Y50	£15⅜	+⅛	Q15%	2.4	0.2	–
*£26⅛	£156⅛	Deutsche Bk DM50	£219⅜	–3⅛	Q24%	–	1.7	–
260	219	First Nat. Fin. 10p	230	+2	†11.5	2.8	6.7	6.5
134	110	FNFC 6.3pc CvRedPref	115	–3	6.3%	–	7.3	–
£16⅛	£14⅛	Fuji Bank Y50	£16⅛	+⅛	Q15.6%	–	0.2	♦
295	253	Gerrard & National	264	+4	18.5	–	9.3	–
144	113	Goode Durrant 5p	133	+1	4.5	–	4.5	–
147	118	Guinness Mahon 10p	147	–	†1.2	–	1.1	–
255	198	Hambros 20p	209	–	10.0	–	6.4	–
101	97	Do. 7.5pc Cv Pf.	101	+1	7½%	–	9.9	–
52	39	HK & Shang. HK$2.50	43	–	HQ36c	–	6.7	–
495	470	Joseph (Leo) £1	495	–	15.5	–	4.4	–
140	128	King & Shaxson 20p	138	+2	9.25	–	9.5	–
344	277	Kleinwort Benson Grp	338	+3	14.0	–	5.7	–
388	321	Lloyds £1	377	+4	†16.8	4.5	5.9	5.0
48	40	Lon. Scot. Bank 10p	47	–	†2.05	1.9	5.8	10.8
388	291	Midland £1	341	–2	†h16.4	3.3	6.6	6.2
£15⅛	£12⅛	Mitsubishi Bank Y50	£14⅞	–	Q15%	–	0.2	♦
£13⅞	£11⅛	Mitsubishi Tr & Bk Y50	£13⅞	–	Q16%	8.2	0.3	47.0
321	257	Morgan Grenfell £1	320	+7	10.85	–	4.5	–
*335	269	Nat. Aust. Bk. A$1	290	+7	s023c	1.5	5.0	13.3
334	255	Nat. West. 100p	325	–4	†h14.12	4.4	5.9	5.0
£210	£160	Ottoman Bank	£185	–	Q90%	–	4.9	–
83	62	Rea Bros. Group	73	–	0.5	–	0.9	–
*240	155	Rothschild (J) Hldgs	218	–	9.5	3.3	5.8	6.8
431	348	Royal Bk. Scotland	431	+5	†15.0	4.9	4.6	5.9
£13⅛	£10⅞	Sanwa Bank Y50	£13⅛	+⅞	Q16%	–	0.3	♦
175	124	Scandinavian Bk Units	158	–	8.5	–	7.2	–
1270	870	Schroders £1	1270	+10	19.5	–	2.0	–
1005	655	Do. £1 N/V	1000	–	19.5	–	2.6	–
£32¾	£19⅜	Sec. Pacific $10	£31⅜	–⅛	Q$1.96	–	3.9	–
*567	499	Standard Chartd. £1	536	–	33.9	2.9	8.4	4.6
£19⅛	£15⅛	Sumitomo Bank Y50	£16½	–⅛	Q15%	7.5	0.2	66.2
£12⅞	£10⅞	Sumitomo Tst & Bk Y50	£12⅞	–⅛	Q16%	8.1	0.3	43.9
133½	101	TSB	111	–½	†5.24	3.1	6.5	6.7
234	164	TSB Ch'nel Is'l	188	–	†06.1	3.5	3.2	9.5
543	470	Union Discount £1	540	–	30.0	–	7.4	–
384	277	Warburg (S.G.)	373	+1	12.5	–	4.5	–
134	98	Do 6pc Cnv Prf	131	+1	6%	–	6.1	–
*284	226	Westpac $A1	250	+8	s033c	1.7	6.0	9.8
468	443	Wintrust 20p	455	–13	7.8	♦	2.3	♦

Hire Purchase, Leasing, etc.

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£190	£152	Do. 9½pc 1999	£175	–	Q9½%	–	54.3	–
545	224	Anglo Grp. 10p	503	–2	5.0	3.8	1.3	21.3
*373	240	CLF Yeoman 50p	275	–	s1041%	3.4	3.7	8.7
100	51	Capital Leasing Ir.10p	89	–4	Ir1012%	–	1.3	♦
78	55	Cattle's (Hdgs) 10p	72	–	3.25	2.2	6.0	10.2
38	24	Equity & Gen 5p	30	–	1.5	1.7	6.7	(10.7)
365	312	Prov. Financial	335	–1	18.0	2.1	7.2	9.1
220	100	Reflex Invs. Ir5p	215	–	Q26.4%	♦	0.5	♦
236	146	Secure Trust Grp. 1p	235	–	W7.09	1.5	4.0	11.9
187	127	Woodchester IR20p	182	+1	Ir011½%	6.2	1.1	18.0

BEERS, WINES & SPIRITS

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
529	427	Allied-Lyons	522	–1	15.0	2.2	3.8	13.5
£29⅛	£17⅛	Anheuser-Busch $1	£27⅛	+⅛	72c	–	1.5	–
1100	793	Bass	1092	–2	†23.5	3.4	2.9	13.5
203	160	Boddington	182	+2	4.3	2.5	3.2	16.5
190	135	Bulmer (H.P.) 5p	179	+1	6.95	♦	5.2	♦
255	192	Burtonwood Brewery	252	–	3.55	2.5	1.9	28.3
450	402	Clark (Matthew)	440	–	13.0	♦	4.0	♦
*344	279	Devenish (J.A.) 5p	331	+1	F4.44	3.9	1.8	15.8
253	210	Do 4.5pc Cv 2ndPf	235	+5	4½%	25.3	2.6	–
242	205	Eldridge, Pope "A" 50p	206	–	†h3.6	3.4	2.4	16.3
455	385	Fuller, S.T.A.	400	+5	4.45	4.4	1.5	20.3
610	425	Grand Metrop 50p	610	+12	†15.0	2.9	3.3	12.7
348	258	Greenall Whitley	348	+10	†7.25	3.3	2.8	13.7
163	129	Do. 5.95pcCvPf£1	161	+3	5.95%	–	4.9	–
622	447	Greene King	528	–	8.7	3.6	2.2	16.1
579	329	Guinness	577	+5	11.5	3.0	2.7	15.0
161	102	Do. 5¾pc Cnv Prf.	161	–	5.75%	25.0	4.8	–
£195⅛	£119	Do 8¾pcCvLn	£195	+3	Q8¾%	69.0	4.2	–
238	135	Highland Dists. 20p	237	+1	†2.82	2.7	1.6	31.4
*550	183	Macallan-Glenlivet	450	–	h0.88	5.7	0.3	14.1
1930	1335	Macdonald Martin "A"	1895	–5	sa24.0	2.1	1.7	37.1
515	455	Mansfield Brewery	508	–	9.5	3.5	2.5	15.0
226	166	Marston Thompson	225	–	3.36	3.1	2.0	21.7
435	363	Merrydown Wine	430	–	6.5	♦	2.0	♦
788	647	Morland	788	+5	†9.05	4.8	1.5	17.1
449	284	Scott & New 20p	384	+2	10.83	2.2	3.8	15.8
337	273	Vaux Group 10p	326	+8	†6.59	2.3	2.7	21.2
383	299	Whitbread "A"	375	–5	12.55	2.4	4.5	11.5
494	412	Wolv. & Dudley	449	+1	†7.0	4.2	2.1	15.3
535	500	Young Brew "A" 50p	515	–	10.2	1.8	2.5	28.6
455	420	Do. Non. V. 50p	458	–5	10.2	1.8	3.0	24.1

BUILDING, TIMBER, ROADS

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
536	329	AMEC 50p	456	–	17.0	2.6	5.0	8.5
132	89	Do 6½p Cm Cv Pf	115	–	6½%	–	7.7	–
204	160	Abbey	176	–	26.8%	♦	4.5	♦
116	108	Allen 5p	109	–1	L4.2	2.8	5.1	8.4
*460	172	Anglia Sec 10p	172	–	4.0	6.6	3.1	6.5
58½	39	Anglo Utd	58	+2	1.2	♦	2.8	♦
258	163	Arncliffe 10p	228	–	6.0	5.9	3.5	5.7
317	245	Ashtead Group 10p	317	+2	†h2.0	7.6	0.8	20.8
516	285	Attwoods 5p	492	–1	†7.0	2.3	1.9	25.6
165	118	BMSS 10p	153	–	4.0	3.8	3.5	9.3
275	218	BPB Inds. 50p	256	–1	10.75	2.8	5.6	7.8
219	147½	Baggeridge Brick	164	–	†h2.5	6.0	2.0	10.9
146	90	Bailey (Ben) 10p	114	–	†2.2	5.7	2.6	9.1
180	125	Baldwin 10p	133	–	†2.0	1.3	2.0	46.5
216	198	Ball (A.H.) 5p	216	–	L6.0	1.9	3.7	17.2
94	65	Banner Homes 10p	71	–	2.8	3.9	5.3	6.4
209	166	Barratt Dev. 10p	181	–	†11.16	2.1	8.2	7.7
268	199	Bellway	203	–	†10.0	3.5	6.6	5.8
98	46	Bellwinch 10p	48	–1	3.75	3.5	10.4	3.3
261	187	Berkeley Group	197	–	4.5	7.6	3.0	5.8
151	103	Bett Bros. 20p	129	+4	†3.85	2.8	4.0	12.0
220	152½	Blockleys 20p	180	–	h4.35	3.2	3.2	13.0
307	210	Blue Circle 50p	271	–2½	10.0	2.3	4.9	11.1
169	118	Do. 7¾pc Cv Rd Pf	148	–	7¾%	–	6.9	–
153	100	Breedon	142	–	3.75	2.1	3.5	17.1
395	325	BB & EA	395	–	4.0	♦	1.4	♦
193	132	British Dredging	170	–	6.0	2.0	4.7	13.8
130	93	Bryant Group	107	+2	†4.3	3.8	5.4	6.6
136	103	Bucknall Austin 1p	133	–	3.9	♦	3.9	♦
150	125	CALA 5p	126	–	†2.75	4.7	2.9	8.8
57	29	CCS Group 20p	45	–	L0.45	1.6	1.3	63.5

BUILDING, TIMBER, ROADS—Contd

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
220	130	CRH	218	–1	Q27.7%	3.7	2.7	15.7
163	126	Cakebread Robey 'A'	127	+1	4.1	2.4	4.3	12.7
390	318	Caradon 5p	346	–	11.0	3.3	4.2	9.4
128	81	Carron Phoenix 10p	81	–	4.0	2.3	6.6	8.7
181	140	Colroy 10p	158	–	L4.0	4.9	3.4	6.4
895	373	Conder Group	895	–	11.0	4.9	1.6	15.6
269	184	Copson (F.) 5p	244	–1	3.0	2.6	1.6	30.0
377	299	Costain Group	322	+2	11.75	2.6	4.9	9.7
311	212	Countryside Props.	226	–	†3.15	12.7	1.9	5.7
231	179	Crest Nichol 10p	213	+2	†7.15	3.9	4.5	7.6
97	83	Do 5½pc Cv Cm Rd Pf	89	+1	5½%	–	8.2	–
*59	20	Creston 10p	38	–1	g1.6	1.1	5.6	30.4
143	98	Crosby (James) 10p	132	–1	3.5	6.9	3.6	5.4
65	56	Donelon Tyson 10p	60	–	0.75	2.4	1.7	32.8
473	266	Douglas (Robt. M.)	473	+3	6.5	♦	1.8	♦
37½	28½	Dunton Group 5p	36	–	†0.75	3.3	2.8	13.5
*192	110	EBC 50p	191	–	h6.75	3.0	4.7	8.5
49	33	Edmond Hldgs 10p	38¾	–	1.7	3.8	5.9	5.9
148	101	Epwin Group 10p	143	+3	5.3	2.0	4.9	13.8
107	68	Erith	73	+1	5.1	2.2	7.1	8.0
294	210	Eve Group	292	–2	†7.0	3.0	3.2	5.7
167	95½	Evered	168	–2	4.55	2.7	3.8	10.9
210	138	Fairbriar 10p	148	+2	5.0	4.6	4.8	6.0
277	150	Fed. Housing 5p	150	–	7.5	4.9	6.7	3.8
93	78	Finlan Group 10p	84	–	4.9	♦	8.0	♦
260	215	Freeman Group 10p	260	+15	†6.75	3.3	3.5	10.9
101	68	Galliford 5p	95	–	†3.3	2.2	4.5	13.4
282	260	Gibbs & Dandy 10p	265	–	2.75	2.8	1.4	33.9
76	58	Do. "A" 10p	66	–	2.76	2.8	5.6	8.4
883	590	Gleeson (MJ) 10p	803	–5	†8.14	9.0	1.4	11.0
250	195	Graham Wood	245	–	L7.7	♦	4.2	♦
195	160	Harrison Inds 10p	185	–	6.85	2.2	4.9	11.9
190	150	Hatfield Ests	175	–	†3.0	6.5	2.3	8.5
138½	85	Hewden-Stuart 10p	127	+2	†2.2	4.9	2.3	11.7
£580	£345	Do. 10pc '03/08	£495	–	Q10%	–	2.0	–
143	110	Hewetson 10p	141	+1	3.85	3.7	3.7	9.7
126	110	Do. 7pc Cm Cv Pf.	125	–	7.0	–	7.5	–
93	61	Hey & Croft 25p	76	+1	†3.38	3.7	6.0	6.0
311	250	Heywood Williams	298	–1	11.5	3.1	5.3	8.0
128	109	Do. Cnv. Prf.	119	–1	6.75	–	7.6	–
397	311	Higgs & Hill	334	+1	12.0	3.7	4.8	7.5
106	73	How Group 10p	106	–	3.38	3.1	4.2	10.2
50	45	Howard Hldgs. 10p	45	–	†1.3	4.6	3.9	7.5
186	136	Ibstock Johnsen	164	+1	5.5	3.1	4.5	8.7
149	87½	Wintel Amco Con	139	+3	–	–	–	–
148	57½	Jackson Group 10p	128	+3	h2.65	3.2	2.8	15.3
156	133	Jarvis (J.) 5p	133	–	†1.6	3.5	1.6	23.2
118	84	Jennings A$.50	93	+2	Q20%	2.1	4.9	9.7
91	65	Kingsmen Gp Ir20p	90	–	L1.71	3.6	2.5	11.8
£168	£129	Lafarge Cop. F100	£168	+2	Q25%	5.3	1.4	13.7
370	275	Laing (John)	322	+5	12.0	4.4	5.0	6.1
370	272	Do. "A" N/Vtg	310	+2	12.0	4.4	5.2	5.9
405	285	Latham (J.) £1	325	–2	10.75	3.5	4.4	8.7
159	121	Lawrence (W.)	136	–	7.5	3.3	7.4	5.6
160	127	Do 8.5pc CnvRdPf £1	145	–	8½%	–	7.8	–
76	48½	Lilley 12½p	67½	+1	a1.64	3.7	3.2	(8.8)
105	95	Lon. & Clydeside	95	–	5.7	1.9	8.0	8.9
275	214	Lovell (Y. J.)	264	+1	†6.65	3.9	3.4	10.1
390	297	McAlpine (Alfred)	384	–	16.1	2.1	5.6	11.3
407	156	McCarthy & Stone 20p	160	+4	†5.14	8.5	4.3	3.6
*322	302	McLaughlin & H.	302	–	g9.0	Q228	4.0	9.9
240	194	Manders (Hldg)	221	+6	6.35	1.9	3.8	16.5
192	139	Marley	158	–	6.35	2.6	5.4	9.3
289	228	Marshalls	270	–	8.75	3.6	4.4	8.4
115½	97	Do. 6½p Cv Cm Red Pf	114	–	6.5	–	7.6	–
124	96	Maunders (J.) 20p	96	–	†3.15	3.8	4.4	7.9
473	344	Meyer Int	404	+1	15.0	4.0	5.0	6.6
349	151	Miller (Stan) 10p	298	–	4.0	3.6	1.8	17.7
66	56	Miskin Grp 20p	60	–	Wd1.38	4.5	3.1	8.0
474	344	Mowlem (J.)	416	+3	19.5	2.3	6.3	9.1
129	69	NSM 10p	128	–2	3.0	2.1	3.3	(16.4)
101	76	Needler Group	100	–	Q9.8	♦	5.0	♦
2425	1856	Newarthill £1	2380	–	s15.0	4.4	0.9	34.6
211	160	Newman-Tonks	198	–	†8.5	1.9	6.0	12.0
*197	139	Persimmon 10p	146	+1	5.0	5.0	4.6	5.5
91	67	Phoenix Timber	78	–	2.75	2.7	4.7	(8.6)
£16	£10¼	Pochins	£16	–	19.0	8.4	1.6	10.0
161	113	Polypipe 10p	142	+1	†2.1	3.6	2.0	18.0
171	122	Prowting 20p	138	–	5.0	4.3	4.8	6.0
85	52	Quiligotti 5p	81	–	1.2	♦	3.3	♦
819	503	RMC	741	–1	14.5	3.8	2.6	13.0
111	82	Raine Inds. 10p	99½	+2½	†3.0	2.5	4.0	11.5
185	140	Ramus	183	–	†7.0	2.7	5.1	9.8
*639	415	Redland	587	+3	19.8	2.2	4.5	11.2
£116	£89	Redland Cap. 7½pc Cv Rd '12	£111	+½	Q7¼%	–	6.5	–
139	104	Roskel 10p	138	–	3.0	3.9	3.1	10.7
226	134	Rugby Group	195	–	5.2	3.1	3.6	12.2
*409	323	Rush & Tompkins	382	–	15.2	♦	5.5	♦
41	31	SWP Group 5p	34	–	R0.5	2.3	2.0	22.2
140	118	Sandell Group 10p	134	–	L4.4	1.8	4.4	13.2
132	86	Serefield-Reeve 10p	126	–	2.75	3.2	2.9	13.3
195	130	Sharpe & Fisher	132	–	u4.0	2.1	4.0	16.0
152	135	Sheffield Insts. 10p	140	–1	L4.25	2.2	4.0	14.8
176	143	Sheriff Hldgs. 5p	168	–	L5.25	2.4	4.2	13.5
225	120	Shorco Grp	220	–	h3.75	3.9	2.3	15.2
318	213	Sindall (Wm) 5p	318	–	5.0	5.9	2.1	10.8
163	128	Smart (J.) 10p	163	–	†d5.8	1.8	4.7	15.5
*489½	327	Steetley	444	–	11.5	3.3	3.5	11.3
374	226	Tarmac 50p	308	–1	10.0	3.4	4.3	9.1
155	92	Tay Homes	121	–1	†h2.67	7.4	2.9	6.1
337	283	Taylor Woodrow	383	–	h7.5	2.7	3.3	14.5
684	342	Tilbury Group	658	–2	†16.5	2.7	3.3	15.0
89	70	Torex Hire 10p	84	–	†d2.25	1.9	3.6	15.5
283	212	Travis Perkins 10p	228	–	1s7.5	1.9	4.5	9.7
140	125	Try Group	133	–	L5.0	2.3	5.0	9.6
*71	52	Tudor 20p	61	–	h2.67	2.8	5.8	8.1
377	281	Turriff Corp	366	–	11.5	3.0	4.2	10.4
120	98	Westare Plant Grp. 5p	103	–2	L3.25	1.5	4.3	12.5
*255	143	Vibroplant 5p	222	–	g3.0	5.4	1.8	12.4
365	180	Ward Group 5p	365	–	5.4	3.9	2.0	17.1
164	79	Ward Hldgs. 10p	89	+4	2.6	6.8	3.9	5.0
375	320	Watts Blake	373	–	7.4	3.3	2.6	15.1
*279	205	Westbury 10p	227	–	8.5	5.3	5.0	4.4
270	202	Wiggins Group	202	–	9.0	3.4	5.9	6.0
271	201	Wilson Bowden 10p	217	–	6.72	5.8	4.1	5.6
198	143	Wilson (Connolly)	149	+2	3.0	6.3	2.7	7.8
309	253	Wimpey (Geo)	278	+1	9.25	3.5	4.4	8.6

CHEMICALS, PLASTICS

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£45⅛	£40¾	Akzo Fl.20	£42⅛	–⅛	Q37½%	3.0	5.0	–
380	270	Allda Holdings	320	–	†d10.5	2.9	4.4	10.0
172	119	Allied Colloids 10p	168	–	2.65	3.3	2.1	18.8
63	51	Amer Plastic Tech 1c	53	–2	Q2.5c	5.9	3.0	5.7
552	418	Amersham Intl	464	–9	11.0	1.9	3.2	20.6
179	110	Astra Holdings	126	+1	G4.35	♦	4.7	♦
£103⅛	£84⅛	BASF AG DM50	£98⅞	+1⅛	vQ24%	1.7	3.9	–
155	124	BTP 10p	154	–	7.0	1.5	6.1	14.3
£104⅛	£87⅛	Bayer AG DM 50	£104⅞	+2⅛	vQ20%	2.3	3.0	14.3
200	159	Blagden Inds	200	+3	8.4	1.7	5.6	12.2
166	122	Brent Chems 10p	159	–1	6.0	1.9	5.0	12.2
*583	305	Caird Group 10p	576	+1	†g4.0	2.8	0.9	46.4
38	17	Cambridge Isotope 1c	17	–	–	–	–	–
286	197	Canning (W.)	285	–	6.5	3.0	3.0	13.3
290	223	Chemoxy Intl. 10p	283	–	8.8	2.9	4.1	10.3
489	319	Coalite Group	476	+1	♦14.0	2.2	3.9	15.3
334	275	Coates Bros	280	–	8.2	3.3	3.9	8.8
253	169	Croda Int. 10p	250½	+2½	10.0	1.6	5.3	14.3
94	69	Doeflex 10p	91	–	3.5	2.7	5.1	9.6
*218	163	Ellis & Everard	216	–	6.3	♦	4.0	♦
£13⅞	£9⅛	Engelhard U.S.$1.00	£12⅛	+⅛	Q52c	–	2.6	–
30	23	European Colour 5p	27½	–	a0.92	1.5	4.5	(5.9)
208	169	Evode Group	172	+2	†5.25	1.7	4.1	11.9
378	233	Foseco	374	–3	12.2	1.9	4.3	13.6
153	116	Gaynor Group 10p	120	–	†3.0	2.8	3.3	14.0
283	224	Halstead (J.) 10p	255	–	8.25	3.3	4.3	9.2
£31⅞	£24⅞	Hercules Inc	£29⅞	+⅛	Q$2.24	–	4.8	–
*293	195	Hickson Intl	274	–3	6.75	2.6	3.3	13.3
£1025	£895	Hoechst AG DM50	£1007⅛	+1⅛	Q24%	2.7	3.9	9.6
£360	£310	Do. Fin. 10pcUn.Ln	£310	–	Q10%	–	3.2	–
1347	1012	Imp. Chem. £1	1268	+7	†50.0	2.6	5.4	8.5
243	173	Jeyes Group 5p	243	+3	14.2	2.2	2.3	19.8
493	358	Laporte 50p	480	+2	13.7	2.4	3.8	12.7
*343	225	Leigh Interests 5p	340	+2	6.22	2.1	2.5	24.2
267	173	Do. 6pc Cv. Red. Prf	267	–	6%	–	3.0	–
231	138	MTM 5p	231	+7	3.5	3.5	2.0	16.7
612	612	Montedison ADR L1000	612	–	s05%	♦	0.4	♦
£31⅜	£21⅛	Novo Inds. 'B' Kr. 20	£31⅜	–⅛	vQ20%	5.9	1.1	15.9
£27	£22⅞	Perstorp AB 'B' Sk10	£27	–	Q32%	6.2	1.2	14.0
183	136	Plysu	162	–	2.85	3.8	2.3	14.1
126	111	Porvair 2p	112	–1	2.7	3.6	3.2	9.1
69	44	Ransom (Wm.) 10p	64	–	1.54	♦	3.2	♦
795	314	Rechem Env Servs 2p	734	+1	8.5	2.5	1.5	34.2
396	227	Rentokil 10p	391	–	4.28	3.6	1.5	23.9
£251	£177½	Schering AG DM50	£248	–3	hQ24%	2.3	1.5	29.6
*186	126	Sutcliffe Speakman	184	+2	2.0	3.1	1.5	24.5
66	42	Thurgar Bardex 10p	48	–	2.5	♦	6.9	♦
81	68	Transrap 10p	81	–	2.0	♦	3.3	♦
664	345	Wardle Storeys 10p	351	–	†12.0	3.1	4.6	9.4
58	40	Wentworth 10p	46	–2	F1.9	1.9	5.5	12.6
458	408	Wolstenholme Rink	438	–10	15.5	2.8	4.7	9.9
400	231	Yorkshire Chems	383	–4	†10.0	2.9	3.5	12.0
150	112	Yule Catto 10p	147	–2	3.8	2.8	3.4	12.3

DRAPERY AND STORES

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
185	140	Alan Paul 5p	175	–	12.5	2.6	1.9	21.1
405	314	Alexon 10p	399	–	10.5	2.9	3.5	11.5
*72½	40	Amber Day 2½p	70	–	20.5	4.1	1.0	28.8
356	250	Aquascutum 5p	350	–	3.0	1.9	1.1	54.4
131	66	Do. 'A' 5p	123	–	3.0	1.9	3.3	19.1
128	91	Ashley (Laura) 5p	98	–1	2.35	2.3	3.2	15.2
360	199	Asprey	340	–10	b3.63	♦	1.4	♦
410	360	Austin Reed	408	+1	9.0	2.1	2.9	21.8
259	211	Do. A N/V	256	–	9.0	♦	4.7	♦
116	108	Automagic 10p	108	–2	6.5	1.1	8.0	15.5
166	143	Beattie (J) 'A'	145	–1	4.5	2.5	4.1	12.9
95	77	Bedford (Wm) 5p	80	–	1.0	4.0	1.7	19.9
297	170	Bentalls 10p	289	–	3.5	1.7	1.6	49.0
185	127	Betterware Cons. 10p	185	–	5.55	0.3	4.0	–
15⅛	8⅛	Blacks Leisure Gp 2½p	8⅞	–	0.15	3.2	2.3	15.1
71	43	Blanchards 10p	68	–	–	–	–	–
*465	240	Body Shop Int 5p	432	–3	ah1.19	5.9	0.4	60.3
88	66	Bolton Grp. 5p	81	+1	–	–	–	–
47	37	Brown & Jackson	43½	–	0.5	6.2	1.5	12.6
213	155	Brown (N) 10p	182	–	5.0	1.4	3.7	25.8
265	160	Burton Group 50p	265	+2	†8.4	3.1	4.2	10.3
800	495	Cantors 20p	700	–	†2.25	7.8	0.4	36.9
136	95	Do. 'A' 20p	130	+2	†2.25	7.8	2.3	6.8
67	46	Casket 10p	50	–	3.0	2.1	8.0	7.6
235	158	Chelsea Man 5p	185	–	2.9	3.2	2.1	20.2
443	338	Church	340	–2	12.0	2.2	4.7	11.6
205	156	Clinton Cards 10p	281	–	3.53	2.9	2.3	18.9
169	145½	Coats Viyella 20p	163½	+½	9.0	1.6	7.3	10.4
465	363	Coles Myer A$0.50	406	+6	†bQ28.4c	1.7	3.2	18.3
255	131	Colorvision 5p	163	–	†b4.33	2.8	3.5	13.2
58	43	Conrad Contl. 10p	51	–	3.0	1.9	7.8	8.5
200	155	Courts	197	–2	5.0	♦	3.4	♦
495	435	Cramphorn 50p	488	–	†5.5	3.5	1.5	25.0
610	525	DAKS Simpson 'A'	530	–	10.95	5.6	2.8	8.7
48½	36	Dewhirst (I.J.) 10p	41½	–	1.07	4.6	3.4	8.4
172	131	Dixons Group 10p	166	–1	4.73	a1.9	3.9	16.8
71	60	Do. Dbt. Cnv Cm. Red	68	–	5.0	–	9.8	–
380	206	Dunhill Hldgs. 10p	379	+8	3.75	4.2	1.3	21.7
62	47	ERA Group 5p	55	–	2.75	1.8	6.9	10.2
217½	170	Empire Stores	181	–	a4.42	1.9	3.3	21.1
378	140	Etam 10p	216	–	6.6	2.4	4.1	13.5
294	167	Euro Home Prods 5p	198	+2	6.0	3.2	4.0	8.5
113	60	Executex 20p	72	–2	1.5	3.6	2.8	13.2
42	25	Fields (Mrs) 5p $0.05	31	–	–	–	–	–
280	195	Fine Art Devs 5p	279	+1	7.75	2.4	3.7	14.9
349	320	Forminster 10p	348	–	9.0	♦	3.6	♦
119	82	French Connection 5p	108	+3	d5.25	–	6.5	–
118	63	Gableci 5p	108	+4	4.0	3.5	6.7	5.7
79	55	Gent (S.R.) 10p	78	–	†1.5	3.6	2.6	14.3
*182	159	Glamar Group 10p	175	–5	gd2.0	–	1.5	–
*208	157½	Goldberg (A.)	170	–1	†3.0	–	2.4	–
*28½	17	Goodman Group 5p	27½	–½	–	–	–	–
1700	1550	Great Universal	1613	–	31.5	q3.2	2.6	15.4
1165	952	GUS A	1130	+2	31.5	q3.2	3.8	10.7
98	80	Hamden Homecare 10p	85	+2	q2.0	4.5	3.1	9.7
38½	29	Helene 10p	32	–	1.79	1.9	7.5	9.2
191	133	Heritage 10p	151	–	3.87	♦	3.5	♦
170	115	Hogg Robinson 10p	144	–1	†4.5	2.5	4.2	12.7
66	54	Hollas Group 5p	55	–	3.1	♦	7.7	♦
121	83	Honeysuckle Grp 2p	83	–	5.8	2.5	9.0	5.9
195	170	House of Lerose	185	–	10.0	1.3	7.2	14.0
111	99	In Shops 5p	106	–1	1.7	3.4	2.1	17.3
367	327	Jacques Vert 10p	365	–	a9.2	♦	3.4	♦
369	234	Kingfisher	368	+7	10.5	2.9	3.8	11.3
£163	£108	Do. 8½pc Ln 2000	£163	+3	8½%	–	5.2	–
123	88	Knobs & Knock 10p	113	–	2.3	3.9	2.8	12.6
60	50	Lanca 2½p	58	–	1.85	3.8	4.4	7.9
71	58	Leslie Wise 20p	70	–	†3.0	2.4	5.8	9.6
*500	454	Liberty	485	–	b5.04	4.8	1.4	20.0
*265	237	Do Non-Vtg	250	–10	b5.04	4.8	2.7	10.3

DRAPERY AND STORES—Contd

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£22⅛	£14⅛	Limited Inc $0.50	£22	+½	Q32c	–	0.9	–
220	145	Lloyds Chemists 5p	213	+18	†1.7	4.8	1.1	21.5
150	109	Do. 7.5p Cm Pf 5p	156	+7	7.5	–	6.7	–
54	29	Lowndes Q'way 5p	30	–	†1.6	–	7.1	–
313	178	Magnet	305	–	♦†6.9	2.7	3.0	16.0
103	68	Do. 5¾pc Pf 2012	90	–	5.63	–	8.3	–
193	110	Mallett 5p	178	–	4.4	2.8	3.3	14.6
216	149	Marks & Spencer	219	+½	5.6	2.3	3.4	16.9
121	96	Martin (A.J.) 20p	121	–	4.75	2.4	5.2	(9.0)
385	281	Menzies (J.)	384	–3	a6.2	♦	2.2	♦
*440	150	Miller & Santhse 5p	163	–3	‡g4.0	3.0	–	12.6
258	218	Moss Bros Grp 5p	238	+1	4.0	2.0	2.2	26.0
163	131	Next 10p	145	–1	7.4	1.6	6.8	12.5
195	172	Oliver Grp. "A"	190	–	h5.0	5.2	3.5	5.5
75	45	Owen & Robinson 1p	58	–	0.3	♦	0.7	♦
35	22	PML 5p	26	–	1.0	2.0	5.1	11.7
*113	32	Panfida Group	48	+2	g2.25	2.0	7.6	9.8
117	80	Pentos 10p	115	–1	1.8	5.4	2.1	11.2
*361	286	Pepe Group 10p	358	–	g6.0	♦	2.5	♦
61	40	Propeller 1p	45	–1	0.5	♦	1.5	♦
42	33	Ramar Texts. 5p	34	–	1.75	–	6.9	–
*281	170	Ratners 10p	259	–	7.5	3.4	3.9	8.8
166	103	Do. Cnv Cum Pf £1	153	–	5.85%	–	5.1	–
130	104	Reject Shop 5p	106	+1	3.15	2.8	4.0	11.6
107	95	Ritz Design Grp 5p	95	–	2.0	2.9	2.8	6.9
79	59	S&U Stores 12½p	74	–	4.25	2.8	7.7	6.3
43¼	37¼	Do. 31½pcPf. 12½p	38	–	3.94	–	13.8	–
136	109	Sears	134½	+2½	5.1	2.4	5.1	10.9
89	69	Shani Group 10p	87	+1	†3.4	3.1	5.2	8.2
395	365	Sherwood Grp 10p	395	–	5.5	6.4	1.9	10.9
357	228	Smith (W.H.) A 50p	345	–9	†9.0	2.8	3.5	13.7
193	90	Sock Shop Intl. 5p	91	–2	a2.12	–	3.1	♦
76	58	Specialeyes 2p	61	–2	£1.88	1.8	4.1	16.2
175	108	Stead. & Sim 'A'	156	–	†5.6	1.7	4.8	15.7
68	56	Stirling Group 20p	66	–	1.35	♦	2.8	♦
198	142	Storehouse 10p	148	–	8.8	1.0	7.9	17.5
135	37	Summer Intl. 20p	92	–3	F1.0	–	1.4	–
116	70	Do. 7.5pc Cv Cm Rd Pf	108	+5	7.5	–	9.3	–
*132	113	T & S Stores 5p	127	+1	H4.0	4.3	2.6	13.0
98	66	Tie Rack 5p	75	–	1.33	4.4	2.4	12.9
246	184	Time Prods. 10p	204	+1	6.5	3.4	4.2	8.7
97	68	Upton (E.)	68	–2	2.5	3.1	4.9	6.9
124	93	Usher (Frank) 5p	96	–	a6.0	2.2	8.3	7.4
91	58	Vivat Hldgs	87	–1	–	–	–	–
458	198	Ward White	451	+12	♦10.5	3.1	3.1	13.6
156	78	Do Cnv Red Prf 10p	153½	+4	6.0	–	5.2	–
86	76	Wensum 5p	81	–	L2.94	1.8	4.8	11.2
*230	165	Wickes	224	–	†3.5	3.1	2.1	12.3
220	135	Wilding Off. 10p	140	–3	†4.0	3.7	3.8	9.5
160	105	World of Leather 10p	135	–	4.5	3.7	4.4	8.1
335	198	Wyevale Gdn. Ctre. 50p	317	–5	4.5	3.2	1.9	22.1

ELECTRICALS

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
446	362	AB Electronic	382	–	†15.0	2.9	5.2	8.8
139	86	ABB Kent	133	–1	3.5	1.8	3.5	18.1
46	30	AMS Inds 5p	33	–4	1.5	0.5	6.1	40.8
190	165	Acal 5p	184	–	4.05	3.5	2.9	11.9
33	22	Acorn Cmptr 10p	27	–	–	–	–	16.1
189	129	Admiral Computing 5p	189	+4	†2.55	3.6	1.8	20.4
150	91	Alba 10p	91	–2	4.35	2.2	6.4	8.6
*166	100	Alphameric 5p	105	–	2.0	♦	2.5	♦
193	67	Amstrad 5p	78½	+1½	1.4	13.3	2.6	3.7
362	225	Aspt & H'graphics 5p	280	–	–	–	–	–
96	57	Apricot Comp 10p	72	–	2.0	3.0	3.7	11.8
76	61	Arcolectric 'A' NV 5p	64	+1	0.96	6.3	2.0	10.6
114	87	Arlen 20p	87	–3	3.3	♦	5.2	♦
£58⅛	£34⅛	ASEA AB. 'A' Sk.50	£58⅛	–⅛	Q18%	2.3	1.5	29.1
£58⅛	£34⅛	Do 'B' Sk.50	£58⅛	+⅛	Q18%	2.3	1.5	29.1
69½	50	Astec (BSR) 10p	51	–	Q3.05	1.2	6.0	(19.7)
*113½	30½	Audio Fidelity 10p	60	–1	†1.5	8.9	–	3.9
19	14	Audit & General 7p	15½	–½	–	–	–	–
*313	233	Auto'ted Sec. 10p	269	–	G†2.7	6.8	1.3	13.3
540	385	BICC 50p	538	+15	16.0	2.1	4.0	15.3
54	43	Beacon Group 10p	52	–	†1.5	2.7	3.8	12.7
127	84	Benn't & F'tain 20p	98	–	†g4.0	1.0	5.4	8.2
85	45	Betacom 10p	46	–	a2.6	2.9	7.5	6.1
£14⅛	£10⅛	Black & Decker $0.50	£14⅛	+⅛	Q40c	–	1.8	–
279	207	Blick 5p	275	–	†5.6	2.9	2.7	16.6
103	66	Borland Intl Inc	97	–1	†Q2c	2.0	–	34.1
225	154	Bowthorpe 10p	218	–1	4.0	3.5	2.4	14.5
*215	157	Britannia Sec. 10p	182	+1	†g2.25	5.2	1.6	11.3
296	242½	British Telecom	255	–1	10.5	2.5	5.5	9.5
36	20	Bulgin 'A' 5p	24	–	0.2	9.0	1.1	13.3
201	185	Butler Cox 5p	200	–	L4.0	2.5	2.7	18.7
215	131	CML Microsystems 5p	213	–2	1.8	6.5	1.1	18.2
60	47	CPU Computers 5p	47	+2	–	–	–	13.2
586	365	Cable & Wire's 50p	525	+6	7.98	2.5	2.0	22.1
£153	£101	Cable & Wireless 7pc Cv 08	£145½	+1	Q7%	–	4.8	–
265	200	Cambridge Elec	216	–2	9.35	2.3	5.8	9.5
60	45	Cambridge Instrument 5p	58	–	0.85	♦	2.0	♦
65	34½	Chloride Grp	39	+½	1.1	0.7	3.8	(43.7)
5	3	Chzengs Consortm	3½	–	–	–	–	–
150	100	Circaprint 10p	125	–	2.4	5.9	2.6	8.8
134	83	Clarke (T.) 10p	129	–1	s4.0	4.0	4.1	8.0
240	110	Cont'l. Microwave	170	–	3.15	4.7	2.5	11.2
*240	178	Control Tech 10p	223	–	Gr4.5	2.9	2.7	17.1
65	45	Cranbrook Elect. 5p	45	–	1.25	2.1	3.3	16.9
182	108	CrayEl'tronic 10p	109	–1	4.3	♦	5.3	♦
169	88	Crystalate 5p	94	+1	†6.0	2.1	8.5	6.9
147	110	Dale Elect. 10p	137	–	5.1	♦	5.1	♦
88	63	Densitron Intl. 5p	63	–	2.35	1.9	5.0	12.0
255	170	Denmans Elect	252	+2	†4.55	5.5	2.4	9.6
71	50	Dewhurst 'A' 10p	68	–2	†1.74	4.0	3.4	9.6
270	187	Domino Print Sci. 5p	237	–	3.6	4.9	2.0	13.2
82	61	Dowding & M. 10p	77	–	†2.0	2.6	3.5	15.0
538	435	Dreck Hldgs 5p	538	+5	†6.2	5.8	1.5	15.0
227	188	Elect'comps 10p	204	–2	5.07	3.3	3.3	11.4
163	118	Electron House 10p	156	–	5.6	♦	4.9	♦
125	80	Elec. Data Procg. 5p	90	–	†2.36	4.7	3.5	7.6
115	61	Electronic Machine	110	+31	1.0	1.8	1.2	67.5
*144	120	Emess	136	–1	h2.56	2.7	2.8	14.7
121	107	Do. 6.25pc Pref. 5p	119	–	6.25	–	7.0	–
£58⅛	£32⅛	Ericsson (L.M.) SK50	£58	–⅛	Q21%	3.3	1.7	18.5
343	238	Eurotherm Intl 10p	337	–	†h5.33	4.3	2.1	14.6
189	121	FKI Babcock 10p	177	+4	4.5	3.5	3.4	9.2
147	139	Farnell Elec. 5p	152	–2	4.2	3.2	3.7	11.3
54	42	Feedback 10p	48	–	–	–	–	19.3
113½	80	Ferranti Int'l Sign. 10p	82	–	2.46	q1.9	4.1	15.8
13½	8½	Ferrari Hldgs 2½p	9	–	–	–	–	–
*520	370	First Technology 10p	505	–	7.5	♦	2.0	♦
170	132	Forward Group 5p	132	–3	3.1	4.1	3.1	10.4
63	38	Forward Tech	59	–2	1.8	2.6	4.1	11.0
764	620	Fujitsu Y50	700	–	Q18%	–	0.6	–
276½	187	GEC 5p	274	+4	7.8	q2.4	3.8	14.3
*59	37	Gardiner Group 5p	56	–	†g0.75	3.9	1.8	19.2
358	255	Goring Kerr 10p	338	–	†15.0	1.7	5.9	13.4
670	354	Harland Simon 10p	660	+25	4.0	♦	0.8	♦
*54	41	Headland Grp 5p	46	+1	–	–	–	17.0
£35⅛	£31⅛	Hewlett-Packard	£31⅞	–	Q34c	–	0.6	–
87	72	Highland El. 20p	84	–	3.0	2.0	4.8	13.3
119	77	Holmes Protect. $0.01	88	–	Q3.2c	4.1	2.3	10.5
475	400	Hoskyns Group 5p	473	–2	†2.9	5.3	0.8	29.4
40	25	ITL Information Techy	30	–	0.5	♦	–	♦
7¼	4¼	Imtec Group 2p	5½	–	–	–	–	–
118	65	INSTEM 10p	102	–	2.5	3.9	3.3	10.5
128	110	Intl. Colour	128	–	L1.0	6.6	1.0	17.3
120	112	Isopad Int'l 10p	115	–	5.0	♦	5.8	♦
61	38	Johnson Electric	41½	+1½	Q20c	2.0	3.9	12.9
275	230	Jones Stroud	248	–	7.5	q3.1	4.3	9.9
325	195	Kewill Systems	325	–	3.0	♦	1.2	♦
52	43	Klark-Teknik 5p	48	–1	1.3	3.0	3.6	10.5
218	180	Kode Int	190	–	†10.0	0.5	–	–
84	58	LPA Industries 10p	84	–	†h2.73	2.1	4.3	12.5
153	115	Laurence Scott & Bordell 10p	142	–	2.0	3.9	1.9	18.3
381	283	Lec Refrigeration	298	–	14.5	3.4	6.5	5.0
23	14	Lexicon Inc $0.01	15	–	Q0.25c	–	1.1	–
86	57	Life Scien's Int. 10p	85	–	1.6	2.8	2.5	18.7
*411	321	Logica 10p	350	–2	†2.3	7.1	0.9	19.3
177	161	Logitek 5p	169	–1	3.6	♦	2.8	♦
51	26	MBS 5p	36	+1	–	–	–	–
183	153	MMT Compt. 5p	163	–	†1.7	6.5	1.4	14.7
116	84	MTL Instrs Grp 10p	114	–1	2.0	4.2	2.4	13.4
273	218	Macro 4 5p	255	+9	†3.9	4.4	2.0	15.0
71	63	Magnetic Materials 10p	68	–	2.9	0.7	5.7	(41.2)
262	200	Memec 10p	229	–4	5.2	3.8	3.0	11.5
28½	15	Memory Comp. 10p	19½	–	–	–	–	–
372	272	Mensler-Swain 5p	372	–	65.2	♦	1.9	♦
156	121	Microlec Group 5p	155	–	3.3	♦	2.8	♦
*483	415	Microfilm Rep	455	–3	†3.38	4.1	1.0	33.0
373	143	Micro Focus 10p	373	+5	–	–	–	19.0
261	177	Microgen Hldgs. 5p	199	+2	†6.5	2.4	4.4	11.9
44	38	Microvitec 5p	38	–	1.75	2.3	6.1	9.2
454	317	Misys 5p	454	+2	4.8	♦	1.4	♦
162	77	Molynx 20p	161	–	†2.25	3.4	1.9	15.6
£37⅞	£23	Motorola $3	£35⅛	–1½	Q76c	–	1.4	–
76	50	Multitone Elect.	53	+2	0.1	–	0.3	–
42	34	Murray Electronics	41	–	0.2	–	0.7	–
68	52	Murray Tech. Invs	66	–	0.4	♦	0.8	–
909	756	NEC Corpn Y50	846	+3	Q18%	1.48	0.5	–
143	95	National Tele 5p	95	–	2.0	♦	2.8	♦
103	68	Neotronics Tech. 5p	99	–1	1.8	2.3	2.4	23.4
94	64	Nesco. Invests	65	–2	u2.4	1.0	4.9	27.3
363	308	Newmark (Louis)	308	–5	14.7	2.1	6.4	9.6
£13	£10	Nokia Corp PrfFM20	£18⅛	–	M9.69%	–	6.4	–
45	31	Norbain Elec. 5p	45	–	0.7	–	2.1	–
£5⅛	£4⅛	Norsk Data 'A' N.K.20	£4⅛	+⅛	–	–	–	–
*320	237	Northamber 5p	237	–1	2.0	♦	1.1	♦
£12⅞	812	Nth Telecom 11	£12	+⅛	Q28c	–	1.5	–
30	15	Oceonics 2½p	29	–	B–	–	–	–
50	31	Opum Group 10p	33	–	–	–	–	6.7
170	40	Orchid Tech	48	–	102.57c	3.9	4.8	6.3
275	202	Oxford Inst. 5p	274	+3	3.2	♦	1.6	♦
233	205	P & P 10p	217	–2	†3.0	6.4	1.9	11.2
263	183	P-E Intl. 10p	254	–	4.5	3.9	2.4	14.6
141	111	Peek 9p	112	–	3.9	1.8	4.6	43.7
390	283	Pegasus Group 5p	375	–	†7.5	3.2	2.7	15.6
263	188	Penny & Giles Intl	262	–	3.5	4.8	1.8	15.5
46	24	Pericom 10p	42	–	–	–	–	–
£82½	£75½	Philips Fin. 5¾%	£82½	–	Q5¾%	–	7.0	–
£12⅛	£9⅛	Philips Lp. F10	£12⅛	–	vQ20%	1.4	4.8	20.3
378	298	Pifco Hldgs. 20p	357	–	†8.5	5.1	3.2	8.1
326	239	Do. 'A' 20p	307	+1	†8.5	5.1	3.7	7.0
129	108	Plasmec 10p	122	–	4.2	2.7	4.6	10.6
278	220	Plessey	266	–1	†7.68	2.1	3.8	16.5
141	96	Pressac 5p	115	+1	1.75	7.0	2.0	9.4
76	60	Prestwick 5p	61	–	†1.0	5.3	2.2	9.0
128	106	Do. 7¼pc Cv Cn Rd Pf	106	–	7.25	–	9.1	–
19	5½	Process Systems Inc	11½	+½	–	–	–	–
275	155	Psion 5p	273	–	L2.0	5.2	1.0	26.0
80	63	R & Y Info Syts 5c	63	–2	Q2.3c	9.1	1.0	10.7
579	275	Racal Electronics	424	+7	6.1	q2.6	1.9	25.2
£217⅛	£117⅛	Do 7pcCvLn 2009-14	£163⅛	+3	7%	27.9	4.3	–
557	158	Racal Telecom 5p	353	+8	L1.28	q4.6	0.5	56.9
82	42	Radamec Grp. 5p	43	–2	1.0	1.1	3.1	34.7
148	90	Radius 5p	90	–	†2.65	1.6	3.9	20.9
64	34	Real Time Cont. 5p	35	–	–	–	–	–
243	186	Realshaw 20p	228	–1	3.3	5.3	1.9	15.3
143	111	Riva Group 10p	118	–	L2.5	2.6	2.8	16.0
*33	4	Rodime 5p	4	–	–	–	–	–
101	48	Ross 10p	59	–	1.2	♦	3.2	♦
86	53	SD-Scicon	57	–	0.75	4.8	1.8	13.5
394	261½	STC	375	+1½	†9.0	2.9	3.2	14.0
299	165	Sanderson Elect. 5p	292	–	†4.4	2.8	2.0	23.6
*148	112	Scantronic 10p	135	–	2.15	3.9	2.0	16.0
265	205	Scholes Group 10p	205	–	†16.8	2.0	4.4	14.3
104	63	Security Tag Systems	92	+9	–	–	–	–
339	256	Sema Group 10p	335	–	a2.16	0.9	0.9	–
161	136	Servomex 5p	161	–	L4.7	1.9	3.9	13.3
150	98	Sherwood Comp'r 10p	150	–	–	–	–	–
140	88	Sintrom 10p	140	–	2.64	4.8	2.5	11.0
£35⅛	£29⅛	Sony Co. Y50	£35⅛	+⅛	†Q88%	7.0	0.6	25.8
63	50	Soundtracs 5p	63	–	†2.2	2.7	5.5	8.9
138	80	Star Comp. 10p	80	–	1.5	6.7	2.5	7.8
94	61	Sunleigh	83	–	1.65	5.0	2.7	9.9
290	253	Synapse Comp'r 5p	255	–	3.38	6.3	1.8	11.9
170	107	Systems Rblty. 10p	125	–3	1.0	♦	1.1	♦
£27⅛	£17⅛	TDK Corpn. Y50	£25⅛	–⅛	Q80%	4.6	0.7	30.9
63	35	TDS Circuits 5p	38	–	–	–	–	–
176	135	TGI 1p	173	–	6.0	♦	4.6	♦
110	73	Telecomputing 10p	73	–	0.65	–	1.2	–
525	430	Telefonica Pt500	520	+5	Q11%	♦	5.4	♦
*16	14	Telford Grp. 10p	13½	–½	–	–	–	–
*57	39	Telemetrix 5p	45	–	–	–	–	–
844	625	THORN EMI	835	–2	27.0	2.0	4.3	13.3
211	152	Do. 7pc Cv Pf '92-99	209	+2	7%	36.8	4.5	–
380	338	Thorpe (F.W.) 10p	380	–	†5.8	5.9	2.0	11.1
653	449	Toshiba Corpn. Y50	594	+1	Q14%	3.1	0.5	61.7
181	131	Trace Computers 5p	131	–	R1.3	6.0	1.3	13.2
305	255	Tunstall Group 5p	275	–	†4.0	5.2	1.9	13.3
87	56	UCL Group 5p	58	–	–	–	–	–
720	390	UEI 10p	698	+14	†8.0	3.5	1.5	24.6
460	350	Unidare	440	–	Q51.47%	3.1	2.4	14.0
369	191	Unitech 10p	369	–1	10.5	♦	4.1	♦
214	121	Utd. Scientific	133	+3	†7.3	0.9	8	(19.6)
385	233	VG Instruments 10p	368	+5	5.7	3.5	2.1	18.5
30	20	Vistec 1p	26	–	20.1	♦	0.5	♦
455	365	Volex Group	415	–	16.0	♦	5.3	♦
111	72	Wstn. Select 20p	78	–	3.7	2.3	6.3	9.0
480	413	Wholesale Fttg 10p	413	–	†12.89	2.4	4.2	13.1

ENGINEERING

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
159	130	APV 10p	151	–	4.8	2.0	4.2	14.4
298	189	ASW Hldgs. 5p	278	+2	s4.5	5.9	2.3	7.4
84	52	AT Trust 50p	53	–	–	–	–	–
228	155	Adwest Group	211	–1	†h5.88	2.4	3.7	14.3
96	80	Aerospace Eng	89	–	†h2.8	2.3	3.9	14.7
6¼	3⅛	Aurora Inds	–	–	–	–	–	–
*162	128	Ash & Lacy 5p	138	–	h6.0	2.8	5.8	10.4
420	268	Atlas Conv Eqp 5p	420	–	10.0	2.8	3.2	15.9
539	353	BM Group 10p	535	–4	†3.0	7.5	0.7	22.2
17	12⅛	Bailey (C.H.)	14	–½	–	–	–	–
245	180	Beauford 10p	225	–	4.6	3.1	2.7	15.7
*343	150	Birmingham Mint	274	–	8.0	1.9	6.1	12.6
61	43½	Blackwood Hodge	59½	–	1.5	3.7	3.4	8.7
134	94	Booth Industries	117	–	4.2	♦	2.5	♦
86	53	Brasway 10p	76	–	1.55	♦	2.7	♦
15½	8	Bristol Ch Ship 10p	10	–	–	–	–	21.8
153	101	Bromsgrove Inds 5p	152	–	2.75	4.2	2.4	12.4
38	32½	Brooke Tool 5p	35½	–½	†1.8	2.0	6.8	9.7
199	138	Bullough 20p	147	–	†h5.67	2.7	5.1	9.7
56	42	C.I. 10p	58	–	1.8	2.8	4.8	9.2
306	192	Camford Eng	290	–	†5.0	3.2	2.3	18.4
165	132	Carclo Eng 5p	148	–	5.9	♦	5.0	♦
242	192	Castings 10p	227	–2	6.1	3.8	3.6	9.3
15	8	Cat. lden Group 5p	12	–	–	–	–	24.9
162	107	Chamberlin & Hill	162	+2	b4.5	4.1	3.7	8.3
728	658	Chemring Group 5p	723	–5	†21.5	3.4	4.0	9.9
135	125	Do Cnv. Rd. Pf 5p	130	–	6.0	–	6.2	–
245	207	Clayton Son 50p	245	–	10.5	2.5	5.7	8.3
1275	875	Cohen (A) 20p	1150	–	21.0	5.2	2.4	8.5
*319	222	Concentric 10p	319	–	F9.36	2.5	3.9	16.7
369	207	Cook (Wm) 20p	369	–	u12.0	2.7	4.3	10.3
189	130	Cooper (Fr) 10p	186	+44	†3.25	4.1	2.3	13.9
95	68	Cronite Group	91	–	F4.0	2.7	5.9	8.5
248	130	Davies & Met. 10p	236	–	3.42	5.0	1.9	12.5
288	171	Davy Corp	280	+1	8.5	2.0	4.0	13.0
368	264	Delta	351	+2	11.2	2.9	4.3	10.8
531¼	280	Desoutter Bros	524	–4	11.0	3.0	2.8	16.0
54	40	Downiebrae 10p	47	–	–	–	–	94.1
*77	43	Eadie	76	–	g2.0	1.3	3.5	26.9
405	295	Edbro	400	–	11.0	3.0	3.7	12.2
*121	95	Elliott (B.)	117	+1	3.6	2.4	4.1	11.8
265	142	Fairey Group 5p	230	–	W5.8	3.0	3.2	13.1
*74	64	Fife Indmar	73	–	g3.75	0.8	6.8	25.4
133	100	Firth (G. M.) 10p	129	–2	5.0	♦	5.5	♦
70	45	Folkes n/v 5p	67	+1	1.77	2.7	3.5	12.7
152	111	GEI Intnl. 20p	158	+2	6.54	1.7	5.8	12.7
447	291½	GKN £1	437	–	17.0	2.2	5.2	(9.7)
227	173	Garton Eng 10p	228	–	6.29	3.4	3.8	10.3
339	262	Gr'ynned Intl	385	+2	19.7	2.6	4.3	10.9
78	45	Habit Precision 5p	77	–	†0.8	–	1.4	–
*234	175	Hades Mac 20p	225	+1	5.0	2.6	3.0	15.1
550	388	Hall Eng 50p	550	+5	14.4	2.9	3.5	12.4
773	538	Hawker Siddeley	739	+13	22.5	2.2	4.1	13.8
150	125	Heath (Samuel) 10p	150	–	4.3	2.8	3.8	12.7
301	175	Hill & Smith	298	–2	†h4.17	4.3	1.9	16.4
36	19	Hobson 5p	29	+1	0.75	1.9	3.4	19.7
108	60	Hopkinsons	79	–	3.33	1.5	5.6	21.2
*165	129	Howden Group	165	–	4.6	♦	3.8	♦
250	181	IMI	238	+3½	8.15	2.6	4.6	10.8
66	41	Jobson & Firth 10p	59	–	†2.0	1.7	4.5	16.5
177	110	Jones & Shipman	145	–	4.5	1.3	4.1	22.5
281	199	Laird Group	278	+1	8.7	1.9	4.3	(14.3)
173	140	Lee (Arthur) 12½p	146	–	†4.25	3.2	3.9	10.8
173	125	Lloread	173	+7	4.75	3.1	3.7	11.7
38	33	Locker (T) 5p	35	–	1.43	2.0	5.4	11.6
31	25	Do 'A' 5p	29	–	1.43	2.0	6.6	9.6
*151	104	ML Hldgs 5p	147	–2	2.85	3.9	2.6	13.0
156	115	MS Interntl 10p	155	–	3.96	♦	3.4	♦
290	251	Manganese Bronze	268	–	†6.0	3.9	3.0	11.2
348	272	McKechnie	334	–	N14.45	2.1	5.8	11.5
133	69	Meggitt 5p	128	+1	2.75	3.0	2.7	13.8
*96	72	Metalrax 5p	95	–	b3.16	2.4	4.4	12.3
267	190	Molins	216	+5	†9.6	0.8	5.9	31.3
125	95	Morris Ashby 10p	117	+1	4.1	♦	4.7	♦
69	43	Neepsend	63	–	1.2	♦	2.6	♦
278	191	Neill (James)	215	–1	8.5	1.8	5.3	(12.9)
140	83	Powerscreen Intl 10p	139	–	4.2	2.7	4.0	10.8
28¼	21½	Priest (Ben) 5p	27¼	–½	0.9	♦	4.4	♦
233	199	Ransomes	203	–	h5.5	2.7	3.6	13.2
103	76½	Renold	102½	–	2.8	♦	3.6	♦
158	120	Richards Group 10p	133	–	1.5	1.8	1.5	49.7
*74	49	Robertson Westgarth 10p	61	–	g2.0	2.7	3.8	12.9
507	373	Robinson (Thos.)	474	–3	G†12.0	3.8	3.5	9.7
200½	131½	Rolls-Royce 20p	184½	+1	6.3	2.8	4.6	8.6
189	143	Ross Catherall 10p	160	–	14.45	♦	4.1	♦
174	138	Rotork 10p	174	+1	7.25	1.4	5.6	16.0
£17¼	864	SKF AB SK12½	£16¼	–¼	Q28%	3.3	2.0	15.2
72	42	Savile Gordon 10p	70	–	–	–	–	–
*72½	35	Senior Eng'g 10p	70	–	2.4	2.5	4.6	11.5
426	284	Simon Eng'g	417	–5	†18.5	2.2	5.8	12.8
142	107	600 Group	131½	+½	†6.2	2.2	4.2	13.2
254	180	Spirax-Sarco	249	+1	7.5	3.2	4.1	10.0
214	172	Staveley Inds	214	–	6.8	2.8	4.0	13.3
*308	158	TACE 10p	234	–	†11.0	1.5	6.2	14.3
487	363	TI Group 50p	469	+5	†13.5	2.2	3.9	13.2
*232	156	Telfos 20p	233	–	g8.0	1.8	4.6	16.4
222	156	Tex Hldgs 10p	288	–	10.0	♦	6.4	♦
205	183	Thornton (G.W.) 5p	185	–	†4.25	3.1	3.1	14.0
1717	1147	Thyssen Dm10	1488	–2	Q15%	–	3.2	–
200	159	Triplex Lloyd	177	–	5.75	♦	4.5	♦
71	47	Utd. Industries 10p	64	–	3.0	1.9	6.1	11.3
525	399	VSEL Consortium £1	512	–	11.0	3.3	2.9	11.5
52	25½	Verson Intl 10p	41	–	0.57	2.7	1.9	20.3
252	157	Vickers 50p	238	–	7.5	2.0	4.2	14.4
377	255	Victaulic	377	–	8.5	2.9	3.0	12.9
267	198	Vosper Thornycroft	257	+2	8.5	2.6	4.4	11.9
77	60	WB Industries 10p	68	+1	–	–	–	–
391	321	Wagon Industr'l	371	–	14.0	♦	5.2	♦
331	222	Weir Group	319	+5	7.0	2.8	3.0	14.5
54	41½	Wellman 5p	45½	–	–	–	–	–
153	112	Westland 2½p	133	+1	3.5	3.7	3.5	8.9
147	133	Whessoe	145	–	†4.0	3.6	3.5	8.6
*147	81	Whewey 25p	145	–	†2.2	3.7	2.0	17.7
238	141	Wood (S.W.) 20p	226	+2	5.0	♦	3.0	♦

FOOD, GROCERIES, ETC

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
194	130	ASDA Group	191	+2	4.8	q3.0	3.4	13.0
251	151	Acatos & Hutch'n 50p	247	+2	9.0	2.7	–	10.1
47	32	Alpine Group 10p	44	+2	–	–	–	–
103	66	American Dist. 5p	101	–	2.25	3.3	3.0	9.1
*56	36	Ashby N'cast Grp 2p	52	+5	6.5	2.8	3.4	13.5
175	161	Appledore Hldgs 10p	138	+2	3.75	1.5	3.8	(30.6)
246	164	Argyll Group	241	–2	6.2	2.5	3.4	15.1
*88½	66	Ashley Grp. 5p	85	–½	20.5	5.5	0.8	27.3
131	102	Do 8.25pl(Net) Cr Pf	128	–2	8.25	–	8.6	–
392	303	Ass. Brit. Foods 5p	386	+1	9.3	3.4	3.2	11.0
185	160	Ass. Fisheries	173	–	a4.8	3.1	3.7	11.5
£72¼	£56⅛	BSN Fr 10	£71¾	–¼	Q100%	4.2	1.3	–
198	167	Banks (Sidney C.)	175	–	7.0	♦	5.5	♦
743	615	Barr (A.G.)	620	–	13.0	3.1	2.8	15.3
113	98	Batleys 10p	112	–1	2.4	4.0	2.9	10.7
158	80	Bensons Crisps 10p	133	–2	†1.75	5.4	1.8	14.1
172	147	Berisford Intl 10p	157	–	6.2	2.0	5.3	12.2
70	22	Bio-Isolates 10p	25	–	–	–	–	69.6
*489	375	Booker	469	–4	18.0	1.8	5.1	13.1
54	37	Borthwicks 10p	42	–	1.0	1.2	3.2	(33.7)
256	210	Brake Bros 10p	255	–	3.4	4.1	1.8	18.1
12½	8½	Brewmaker 1p	11½	–½	–	–	–	26.6
169	105	Budgens 10p	120	+1	a4.99	♦	5.6	♦
499	328	Cadbury Schweppes	433	–1	9.2	2.0	2.8	21.7
217	180	Carr's Milling	185	+5	7.5	2.8	5.4	7.8
150	99	Chambers & Fargus	147	–	–	–	–	–
305	275	Clifford Foods	300	–	10.0	2.5	4.4	11.1
282	226	Do. "A" N-V	280	–	10.0	2.5	4.8	11.1
93	76	Crosswick Mill 10p	93	–	5.55	1.1	8.0	14.8
*59½	43	Cullen's Hldgs 10p	45	–	–	–	–	–
60½	47	Dairy Farm Intl 25c	57	+½	Q2.5	9.5	0.4	29.9
121	85	Dalepak Foods 5p	116	–	–	–	–	–
435	302	Dalgety £1	417	+2	†15.0	1.8	4.8	13.7
100	65	Daniels (S.) 5p	93	–	2.5	0.2	3.7	–
113	43	England (J.) 5p	91	–	–	–	–	–
178	125	Everest Foods 10p	148	–	L5.5	3.1	5.2	8.1
148	111	FII-Fyffes Ir5p	146	–	†Q37.7%	6.1	1.1	21.3
158	131	Farepak 20p	158	–	14.75	♦	4.0	♦
112	83	Fisher (A.) 5p	108	–	†2.25	3.3	2.8	11.9
*294	259	Fitch Lovell 20p	275	–	12.25	♦	5.9	♦
310	192	Food Inds	305	–	†Q24.6%	4.1	1.7	14.3
241	157	Gateway Corp 5p	231	–1	♦F9.5	q1.8	5.5	13.1
305	240	Geest 5p	385	+2	5.0	3.4	2.2	17.1
*32	15	Global Grp. 10p	28	–	g1.75	2.1	8.3	15.2
121	87	G'man Fkr Watt 5½	112	+1	Q11c	1.9	4.5	11.8
495	400	Greggs 20p	490	–	†10.13	3.3	2.8	14.6
268	209	Hazlewood 10p	267	+1	4.0	3.1	2.0	18.7
301	234	Hillsdown Hldgs 10p	290	+2	6.0	3.8	2.8	10.9
52	35	Hughes Food 5p	42	+1	1.5	♦	4.9	♦
*176	137	Hunter Saphir	157	–1	5.05	2.7	4.3	11.3
365	280	Iceland Frozen 10p	365	–	5.25	3.7	1.9	17.1
23	18	Israel (Jack L.) 4p	21	–	0.7	♦	4.4	♦
368	261	Jacob (W.&R.)	350	–	Q37%	1.9	2.2	25.5
549	374	Kwik Save 10p	546	–1	†7.8	3.5	1.9	20.1
*140	105	Lees (John J.) 10p	112	–3	2.0	2.3	2.4	20.4
290	238	Low (Wm.) 20p	288	+3	F6.5	3.0	3.0	16.1
87½	61	Matthews (B)	66	–	2.5	2.1	5.1	12.4
475	333	Meat Trade Sup	440	–	†3.7	0.7	–	–
*173	112	Morris'n (W) 10p	171	–	h1.15	7.7	0.9	19.2
114	87	Do. 5¼pc Cm Rd Cv Pf	113	–	5.25	–	6.2	–
£3262	£2612	Nestlé SA (Br)SF100	£3251	–11	Q175%	3.8	–	–
£3147	£2429	Do. (Reg)SF100	£3147	+8	Q175%	3.8	–	–
285	230	Nichols (Vimto)	255	–	8.6	2.4	4.5	12.6
70	52½	Normans Group 10p	63	–	2.2	1.9	4.7	24.5
352	277	Northern Foods	348	+6	11.25	2.4	4.3	12.7
93	68	Northb'n Fds 5p	73	–2	1.5	–	2.7	–
192	97	Nurdin P'k 10p	182	+2	bd4.0	2.7	2.9	17.0
204	169	Park Food 10p	204	–	6.3	♦	4.1	♦
*108	72	Perkins Foods	106	+1	a2.0	1.6	2.5	25.0
68	53	Ptarmigan 12½p	56	+1	20.25	–	0.6	–
496	341	RHM	455	+2	†12.74	2.2	3.7	16.2
*62	40	Regina Health 2p	40	–1	g0.5	5.9	1.7	15.6
286	198	Sainsbury (J.)	284½	+½	5.05	3.1	2.4	18.2
167	133	Salvesen (Christian)	155½	–½	4.8	2.4	4.1	13.0
*345	238	Sims Food Grp 5p	275	–	8.6	2.3	4.2	14.0
87	70	Sutherland Hldgs	86	–	Ga1.5	♦	2.4	♦
291	203½	Tate & Lyle	298	+2	†7.38	3.0	3.4	11.5
145	105	Do. 7.25p Cv Rd Pf	144½	+½	7.25	–	6.7	–
220	81	Taverners 20p	185	–	1.25	4.3	0.9	27.5
207	131½	Tesco 5p	204½	+3	3.5	3.3	2.3	17.2
159	131	Thorntons 10p	143	–	†2.1	3.2	2.0	16.5
130	110	Treatt 10p	120	–	b3.25	2.9	3.6	12.4
428	328	Unigate	409	–	13.9	2.0	4.5	14.3
431	285½	United Biscuits	396	+3	12.5	2.1	4.2	14.7
193	83	Do. Wrrnts. ('91)	171	+5	–	–	–	–
103	61	Wardell Roberts 10p	103	–	Q18.36%	1.6	1.5	15.4
225	196	Watson & Philip 10p	206	–	†9.4	1.5	6.1	14.6
£66⅛	£21⅛	Wessanen (Kon) DFl5	£27	–	Q48.8%	2.5	2.6	–

HOTELS AND CATERERS

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
68	51	Aberdeen Stk 5p	59	–	1.5	♦	3.7	♦
74	48	Allied Rests. 5p	62	–	†1.5	3.4	3.2	11.0
55	47	Belhaven	55	+2	1.1	2.7	2.7	18.5
*292	256	Friendly Hotels 10p	281	–	2.7	6.7	1.3	12.4
76	56	Harmony Leisure 5p	58	–1	0.17	♦	0.4	♦
272	230	Holl Enterprises 5p	265	–	Q45%	3.1	0.8	38.6
176	100	Jarvis Hotel	173	–	Q27.7%	♦	3.4	♦
338	212	Ladbroke 10p	336	+4	h8.16	2.3	3.2	17.4
47	30	Mandarin Oriental Intl	39	+2	Q34c	1.5	6.5	10.1
*100	73½	Mt. Charlotte 10p	87	–½	†h1.11	4.0	1.7	17.9
39½	32	Norfolk Capital 5p	36	–½	0.54	1.8	2.0	(31.0)
*122	81	Queens Moat 5p	118½	–1	2.28	3.1	2.6	17.6
263	180	Do. 7pcCv. Pf. £1	263	+2	7%	♦	3.5	♦
*24	16½	Resort Hotels 10p	19½	+½	gL0.42	2.7	2.9	18.9
*62	33	Ryan Hotels Ir 5p	60	+1	Ir†1.67%	2.5	2.9	16.2
890	800	Savoy "A" 10p	865	–3	†5.5	4.5	0.8	30.6
115	92	Stakis 10p	109½	+2½	†1.95	3.1	2.4	15.8
362	242	Trusthouse Forte	347½	+1½	8.4	1.9	3.3	18.9

INDUSTRIALS (Miscel.)

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
203	173	AAF Invs. 7½p	208	–	6.5	1.6	4.3	(17.4)
415	279	AAH	403	–	11.95	♦	4.0	♦
200	116	ADT $0.01	197	+2	Q15c	2.7	4.4	8.3
£26⅛	£18⅛	AGA AB K25	£24⅛	+⅛	Q26%	1.8	2.5	22.0
*463	242	Alfa 10p	463	–	g9.0	2.9	2.6	18.7
435	242	AMI Health 20p	427	–	6.0	♦	1.6	♦
127	114½	ASD	123	–2	3.0	5.0	3.3	8.2
115	105	Do. 8p Cnv Prf	113	–	8.0	–	9.4	–
130	81	Aaronson Bros. 10p	88	+1	5.75	2.0	8.8	6.7
210	138	Abbeycrest 10p	210	–	2.7	5.0	1.7	14.7
*51	17	Aberfoyle Hldgs. 8p	37½	–	–	–	–	69.3
175	119	Airsprung 10p	120	–2	5.5	3.5	6.3	6.1
134	117	Alexander (W) 10p	126	–	5.0	0.8	5.3	34.5
217	159	Alex'drs W'house 10p	213	+3	3.9	3.2	2.4	17.4
£67⅛	£41	Alfa-Laval AB 'B' Sk50	£67⅛	–⅛	Q31%	3.8	2.2	11.9
84	62	Allied Part. 5p	76½	+1	1.75	3.0	3.1	14.3
275	228	Alumasc	232	–3	7.65	2.7	4.4	11.2
445	360	Amber Ind. 10p	445	–	13.5	2.6	4.0	12.9
71	58	Amberley Grp 2½p	60	–	a1.5	–	3.3	–
163	106	Amer. Bus. Syst. 5p	161	–	2.0	♦	1.7	♦

INDUSTRIALS (Miscel.)—Contd

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
*124½	120	Amer Group Free A	120	–	Q35%	2.5	3.3	7.8
320	151	Anster 5p	317	–	5.0	3.4	2.1	18.6
94	69	Apollo Metals 10p	94	–	R2.0	2.9	2.8	16.2
31	24½	Apollo Watch Prods 5p	25	–½	0.45	♦	2.4	♦
*128	103	Arley	121	–	3.3	2.1	3.6	13.5
67½	54	Armour Trust 10p	55½	–½	†0.91	5.6	2.2	10.9
207	155	Assoc Brit Crafts 20p	205	–	6.5	♦	4.3	♦
8¼	3¼	Assoc. Bc. Eng. 1p	5½	–¼	0.08	♦	2.0	♦
330	190	Do. 8pcConvCvRdPf	310	–	8%	–	3.4	–
649	445½	Assoc Brit Ports	649	+6	10.0	3.8	2.1	17.1
64	46	Assoc. Energy 5p	58	–1	–	–	–	–
171	136	Assoc. Testing Serv 10p	171	–	b2.0	3.1	1.6	21.8
£34⅛	416	Astra AB B Sk12½	£31⅛	–⅛	Q20%	3.4	0.8	–
138	90	Aukett Assocs. 5p	126	–2	W3.0	2.5	3.2	13.7
608	314	Avis Europe	574	+4	11.0	2.5	2.6	19.6
*648	530	Avon Rubber £1	564	–	†g14.0	3.8	3.3	10.1
222	158	BBA Group	211	–	†6.45	2.7	4.1	10.4
128	98	Do. 6.75pc Cm Rd Cv Pf	123	–1	6¾%	–	7.3	–
318	222	BET	387	–5	11.5	1.9	5.1	13.0
*59	22	BIBLEC Industries 5p	59	+4	N0.75	–	1.7	♦
*124	92	BLP Group 10p	97	–2	3.6	2.6	5.1	9.9
530	420	BOC Group	521	+7	†16.6	2.3	4.2	11.7
104½	55	BSG Int. 10p	80½	–	3.0	2.5	5.0	10.6
485	395	BSS Group 20p	464	+1	15.0	2.7	4.3	11.3
423	296	BTR	418	+9	12.0	1.9	3.8	15.6
179	75	BTR Wrnts	172	+3	–	–	–	–
*281	196	BTR Nylex A$0.50	281	+4	h015c	4.4	2.4	9.4
258	208	Baird (Wm.) 50p	233	–	7.55	3.3	4.3	9.0
*207	146	Bardon Grp 10p	201½	–	3.25	♦	2.3	♦
78	47	Bardsey	71	–1	0.75	4.9	1.4	19.3
60	32	Barlo Group Ir10p	55	–	Ir0.9%	2.8	12.3	5.7
285	168	Barrett (Henry) 10p	278	+1	†3.4	3.5	1.6	20.0
280	191	Barry Wehm'er 5p	280	–	†4.5	3.6	2.1	14.8
£14⅞	£9⅞	Baxter Int'l Inc. US$1	£14⅞	+⅛	Q56c	–	2.4	–
39	24	Baynes (Charles) 10p	35	–	0.5	3.6	1.9	19.1
*15	8	Bear Brand 5p	13½	–¼	–	–	–	–
375	253	Beaverco 5p	375	–	7.5	2.9	2.7	15.7
225	174	Benzer 10p	182	+2	†6.35	4.0	4.7	6.8
*73½	52	Benlox 10p	49	–	0.20	–	0.4	–
43	30	Benson Group 10p	38	–	0.7	5.5	3.1	7.4
349	284	Bespak 10p	339	–1	6.0	♦	2.4	♦
60	35	Bestwood 5p	47	–	0.5	–	1.4	–
181	154	Bibby (J.) 50p	154	–	8.5	2.0	7.4	8.5
101	83	Bilston & B'ton 10p	97	–	d4.2	1.0	5.8	20.1
150	125	Billam (J.) 10p	145	–	4.84	0.7	3.7	51.6
133	100	Black Arrow 20p	105	–	3.75	♦	4.9	♦
186	141	Black (P) Hldgs	171	+1	†a1.68	7.0	1.3	13.4
113	82	Blue Arrow 5p	108½	+1	1.8	2.8	2.2	17.7
250	167	Bluebird Toys 10p	250	–	6.75	3.1	3.6	11.0
*320	272	Bodycote Intnl	274	+2	7.0	3.7	3.4	10.3
40	30	Bogod Pel. 'A' 10p	40	–	0.64	♦	2.1	♦
514	372	Boot (Henry) 50p	514	–	17.5	1.5	4.5	19.1
311	227	Boots	301	+2	10.0	2.1	4.4	13.8
237	76	Bourne End Prop	228	–1	2.35	1.5	1.4	64.3
523	409	Bowater Inds £1	500	+1	15.25	2.6	4.1	12.2
350	249	Braithwaite £1	342	+2	6.5	3.9	2.5	12.5
302	222	Brammer 20p	252	+1	13.0	1.5	6.9	12.6
84	46	Bridgend Group 10p	64	–	0.65	2.1	1.3	42.9
212	175½	Bridon	204	+1	7.0	2.1	4.6	12.7
226	195	Bridport-G 20p	218	–1	7.0	0.8	4.4	38.2
78	44	Brierley Invs NZ$0.5	77	–1	Q20%	1.2	4.7	17.6
745	420	Brit. Aerospace 50p	788	+13	20.6	2.9	3.9	11.4
240	170	Brit. Bloodstock	178	–	8.8	♦	7.2	♦
217	145	Brit Fittings 20p	192	–	6.39	2.9	4.4	10.2
93⅛	60⅛	British Steel 50p	75½	–	17.5	3.5	7.1	2.3
176	150	Brit. Syphon 20p	176	+3	♦2.02	4.8	1.5	17.9
302	203	British Vita	296	–1	6.5	2.9	2.9	14.8
458	285	B. H. Prop. $A1	458	+9	Q35c	♦	3.6	♦
108	95	Brompton Hldgs 20p	107	–1	–	–	–	–
227	135	Brooks Service	227	–	5.0	2.5	2.9	18.1
235	193	Brown & Tawse	217	–2	9.5	2.1	5.8	10.3
71	28	Bullers	64	+2	2.0	2.3	4.4	12.1
210	163	Burndene 5p	173	–	†7.0	3.2	5.4	7.4
305	215	Business Tech Grp 10p	232	+2	3.0	4.9	1.7	15.1
157	118	CH Industls 10p	148	–	4.86	♦	4.5	♦
6850	6100	CRB Packaging SA FFr150	6800	–	–	–	–	16.2
6450	5250	Do. Invt. 'NV' FFr150	6275	–	–	–	–	–
230	184	CSR A$1	230	+5	Q32c	♦	6.3	♦
*290	160	C'bell & Armstrong 5p	184	–	4.95	3.1	3.9	9.9
*398	200	Cannon St Invs 20p	238	–	8.0	2.5	4.5	10.0
79	53	Caparo Inds 1p	72½	–½	2.05	2.7	3.8	7.2
218	130	Caparo Industries	195	–	7.5	2.4	4.7	11.2
410	353	Do. 8.4pc Cm Cv Pf	410	–	8.4%	–	2.7	–
168	113	Capita Group	156	–	a2.5	2.7	2.0	25.0
215	140	Carbo 5p	215	–	5.7	3.0	3.5	12.6
70	45	Cassidy Bros 10p	69	+6	†4.1	♦	7.9	♦
95	60	Cathay Pacific	67	+5	Q5c	–	9.6	–
86	60	Celestion 20p	78	+2	a1.0	–	1.7	–
8½	6	Cent. Sherwood 1p	7½	–	–	–	–	–
235	134	Chamberlain Phipps 10p	232	+1	†5.7	2.3	3.2	16.4
138	73	Channel Express Grp 10p	138	+1	a2.1	3.0	1.9	21.0
587	450	Charter Cons 2p	563	+6	17.25	–	4.1	–
*25½	19	Charterhall 5p	22½	–	2.0	1.3	12.5	6.9
177	94	Chestergate Grp 5p	183	–	†5.0	2.3	3.6	6.4
135	99	Chieftain Grp 5p	132	–	7.0	1.3	7.0	14.8
118	88	China Light HK$5	112	–	†4.25	3.5	5.0	12.0
146	110	Christies Int'l 5p	138	–	4.25	2.5	4.1	20.2
135	60	Claybithe	63	–	†2.0	1.1	4.1	17.6
45	31	Coated Elect. 5p	34	–	a1.4	1.5	–	14.4
28½	16	Colorgen Inc. $0.01	19	–	–	–	–	–
177	135½	Colorol 10p	134	–	7.6	2.0	7.5	6.5
*61	28	Comac Group 5p	48	–	g1.25	6.2	3.5	7.6
231	180	Community Hospital	228	+1	84.5	1.4	2.7	20.7
128	71	Co. of Designers 5p	71	–	†3.5	2.7	4.8	10.4
265	189	Compass People 5p	265	–	4.85	3.6	2.4	14.8
78	47	Cont. Station'y 10p	78	–	3.5	1.8	6.0	11.2
372	256	Cookson 50p	349	+1	7.75	3.2	2.8	12.1
285	180	Cooper (Alan) 10p	279	–	6.8	2.5	3.4	15.9
95	90	Copymore 5p	95	–	2.5	4.3	3.7	8.3
186	121	Cornwell Parker 'A' 5p	122	+1	†4.8	3.3	5.2	7.8
95	58	Corton Beach 10p	64	–	b0.625	9.8	1.3	8.4
273	163	Courtney Pope 50p	257	–	†7.0	2.7	3.5	14.1
245	205	[illegible]	222	–	†7.8	2.4	4.2	12.0
66	53	Cowan de Grt. 10p	64	–	2.0	1.6	4.2	21.5
*605	449	Crean (J.J.)	593	–8	†7.9	♦	1.8	♦
*470	198	Creighton Labs 20p	288	–	5.6	♦	2.8	♦
112	72	Cresta Hldgs 10p	100	–	1.5	5.4	1.9	9.0
89	50	DSC 10p	78	–1	–	–	–	–
170	140	Darby Grp. 5p	158	–	L3.2	♦	2.8	♦
140	120	Dauphin 5p	120	–	4.0	2.7	4.3	12.5
163	140	Davies (D.Y.) 5p	145	–	7.0	2.2	4.0	12.3
180	138	De La Rue	178	–	7.0	1.5	5.2	11.7
220	151	Dean & Bowes 5p	213	–	5.0	1.7	3.3	18.1
475	288	De La Rue	388	–14	13.25	2.4	4.6	11.6
114	100	Delaney 10p	106	–	3.9	2.7	5.5	9.4
*34	24	Diakle Heel 5p	31	–	0.6	2.7	2.6	16.3
259	189	Diploma 5p	283	–2	†7.5	2.8	4.9	9.8
103½	90	Dobson Park 10p	102	+1½	5.5	1.9	7.2	9.4
*153	110	Doctus 5p	115	–3	F3.05	5.1	3.5	11.7
185	133	Dolphin Pack 5p	133	–	a3.2	1.6	3.2	23.6
£25	£15⅛	Dover Corp. US$1	£23	+½	hQ$0.68	–	1.9	–
163	141	Dyson (J. & J.)	143	+2	5.0	♦	4.7	♦
162	82	Do. 'A'	102	–	5.0	♦	6.5	♦
*367	274	EIS	364	–	9.35	2.7	3.4	15.0
20	12¼	Eagle Trust 2½p	17½	+½	a0.25	1.9	1.9	20.2
354	273	Eastern Prod. 50p	354	–	†12.5	2.3	4.3	13.8
100	83	Economic Forestry	93	–	3.25	2.2	4.6	13.5
32	28	Elbief 10p	30	–	1.93	♦	5.7	♦
153	119	Elders IXL $A1	148	+2	hQ15.8c	3.5	1.5	11.7
158	116	Eleco 10p	158	–	6.5	2.4	4.6	15.2
£36	£25⅞	Electrolux BKr25	£35⅛	–⅛	Q46%	3.1	2.0	14.8
58	49	Elson Group 5p	53	–	1.8	2.5	4.5	10.1
*134½	£142	Elys (Wimbledon)	£25⅛	–⅛	Q51%	2.8	2.9	20.4
181	125	Emess 5p	181	–	3.45	2.4	2.6	15.9
541	312	Eng. China Clays	478	+2	†18.3	2.4	5.1	10.6
*36	23½	Enstore Inds 5p	33	+1½	1.0	3.2	4.0	8.5
243	177	Erskine House Group	228	–	6.25	2.3	3.8	8.0
109	90	Do. 7¼pc Cv Pf	93	–	7¼%	–	9.5	–
£22	£18½	Esselte AB SKr12½	£22	–	Q42%	5.4	2.3	7.9
156	94	Eurocopy 5p	132	+2	†12.19	2.5	1.9	26.2
*95	68	Excalibur Group	93	–1	–	–	–	–
*231	165	Expamet Int'l	227	–1	8.75	2.0	5.1	12.7
42	29	Feedex Agric. 10p	32	–1	d1.5	1.5	6.3	14.6
*186½	173	Fenner (J. H.)	179	–	F8.1	2.0	6.0	11.7
*15½	9½	Fergabrook 10p	11½	–½	–	–	–	–
*361	229	Fisons	349	+8	5.0	3.1	1.9	18.6
145	108	Fitzwilton	138	–	a0.124%	2.0	1.9	28.9
195	150	Fletcher Chlnge NZ$0.5	184	+6	†Q25c	2.3	5.0	8.8
163	108	Flexello C. & W.	162	–1	†4.9	3.2	4.0	10.4
275	215	Flogas IR£0.10	267	+2	067.9%	♦	2.2	♦
76	36	Fobel Intl 10p	47	–	0.65	–	2.0	–
111	81	French (Thos.) 10p	110	+2	†3.02	1.6	3.7	22.4
£16⅛	£13⅞	Fuel-Tech NV $1	£15⅛	+⅛	–	–	–	–
53	42	GC Fkor & Fenish 10p	42	–1	†2.0	0.6	6.3	33.9
185	145	GR (Hldgs.) 5p	166	–	2.0	4.4	1.8	16.3
301	197	Gestetner	272	+2	†5.5	4.9	2.7	7.9
156	127½	Gieves Grp. 20p	145	+2	h3.2	2.8	3.4	14.4
1513	1055	Glaxo 50p	1518	+20	†25.0	2.8	2.2	18.1
320	267	Gordon Russell 5p	284	+2	7.4	2.9	3.5	11.6
208	117	Grafton Grp	208	–	Q22.2%	3.3	2.4	18.8
233	184½	Grampian Hldgs	219	–	†3.67	2.8	2.2	20.1
396	320	Granada	372	–	†11.2	2.8	4.1	12.5
142	116	Do. Cn Prf 10p	134	–	7.5	–	7.5	–
232	203	Gt Southern 10p	222	+2	7.0	2.0	4.2	14.0
273	193	Green (E.) & Part 5p	258	–	†4.75	4.4	2.5	12.4
208	160	Hadleigh Inds. 50p	205	–	L4.5	3.1	2.9	12.1
185	133	Halls Hmes&Gdns 5p	155	–2	6.0	2.7	6.0	8.3
287	185	Halma 10p	280	–	2.13	5.5	1.0	23.2
*90	71	Hampson Inds. 5p	86	–	2.3	♦	3.6	♦
126	107	Do. 6½pc(Net) Prf £1	123	+1	6.5	–	7.0	–
258	168	Handley-Walker 5p	258	+3	5.4	2.5	2.8	18.6
232½	154½	Hanson	232	+4	†8.5	1.9	4.9	12.1
£176	£119	Do. 10pc Ln. 2007-12	£175	+4	Q10%	10.9	5.7	–
166	113	Do 5.75pcCvCmRedPf	166	+3	5.75%	–	4.6	–
63	49	Harding Group 10p	63	–	2.75	2.2	5.8	8.9
146	111	Harris (Ph.) 20p	138	–	5.5	♦	5.6	♦
*70	42	Harlens 5p	56	–	1.7	1.5	4.0	21.3
*130	90	Do. 7pcPf £1	115	–	7%	–	8.1	–
202	118	Havelock Europa 10p	153	–2	8.6	2.0	7.5	8.8
168	140	Hawtal Whiting 5p	148	–	0.1	–	–	–
73½	40	Hawthorn Leslie 3p	66½	–½	a0.45	3.1	0.9	45.8
31½	21½	Hawtin 5p	28	–	0.5	2.9	2.4	17.9
182	100	Hay (Norman) 10p	157	–	2.16	3.6	1.8	19.3
371	219	Hepworth	324	+1	†12.05	2.7	5.0	9.5
299	222	Hestair	232	–1	7.6	3.2	4.4	8.5
177	105	Hewitt (J.)	125	–1	2.0	1.9	2.1	33.2
383	299	High-Point 10p	376	–	†5.75	4.4	2.0	14.9
188	158	Highgate & Job 50p	163	–	–	–	–	–
198	140	Hodgson Hldgs 5p	171	–	†4.0	3.1	3.1	13.7
153	141	Holders Tech 10p	141	–	6.0	1.9	5.8	10.2
225	182	Hornby Group 5p	225	+2	5.25	3.8	3.1	11.2
*190	121	Hughes (HT) 10p	176	–	2.48	2.1	1.9	30.4
583	342	Hunting Assoc	583	+2	†12.0	4.7	2.7	10.1
265	185	Huntingdon Intl 5p	265	–	L1.13	8.3	0.6	25.3
135	65	Hunsleigh Tech. 5p	118	–	1.0	5.6	1.1	21.2
98	56	Hutch Whmp HK25c	98	–	–	–	–	–
46	31½	Hyman 5p	45	–2	Q43c	♦	1.1	♦
144	94	ISA International 5p	144	–	1.8	1.7	7.1	11.2
382	238	IWP Int'l	382	–	b0.93	5.6	0.3	27.3
178	173	Ibex Hldgs	178	–	Q2.2	♦	1.6	♦
32	16	Integ Hlth Care A$0.50	32	–	L3.6	2.7	2.7	16.3
170	115	Intereurope Tech 20p	165	–	6.4	1.3	5.2	19.5
80	45	Ipeco Hldgs 10p	77	+1	1.5	1.3	2.6	34.8
278	171	Jacobs (J.I.)	234	–	†2.16	5.0	1.2	21.7
363	208	J. S. Pathology 10p	288	–	5.5	♦	2.5	♦
138	83	Jantar 12½p	114	+2	–	–	–	–
194	102	Jardine Hldg HK$2	146	+3	Q65c	♦	3.3	♦
114	68	Jardine Strategic	93	+3	Q18c	♦	1.6	♦
701	482	Johnson Cleaners	671	+3	23.1	2.6	4.6	11.1
438	335	Johnson Matthey £1	410	+6	8.0	3.0	2.6	13.8
500	360	Johnston Grp. 10p	500	–	11.5	3.7	3.1	11.7
129	100	Jourdan (T.J.) 10p	116	–	5.6	2.1	6.4	9.4
100	70	Just Rubber	82	–	2.45	3.1	3.9	10.9
48	26	Kalamazoo 10p	32	–	2.0	1.6	8.3	9.8
45	32½	Kalon Group 15p	38½	–	1.0	2.2	3.5	17.4
549	280	Keep Trust	539	–	†23.75	2.0	5.9	11.5
465	357	Kelsey Inds	437	–1	†11.25	3.4	3.4	11.6
*186	136	Kenyon Securities	179	+4	†6.75	–	5.0	–
730	520	Kershaw (A.) 5p	675	–5	†22.25	0.8	4.4	(40.5)
78	48	Kingsgrange 10p	48	–3	1.5	0.9	4.2	♦
75	53	Kitty Little Grp 5p	65	–	1.5	1.9	3.1	22.2
*345	175	Kleen-E-Ze Hldgs	223	–	F8.5	2.3	5.1	13.6
205	95	Laidlaw Thomson	197	–	†5.12	2.3	3.5	16.5
94	40	Lambert	85	–	1.0	–	1.6	–
151	115	Lilleshall 10p	135	–	H3.5	3.6	3.5	10.2
179	134	Lincat Group 10p	151	–	F4.6	2.6	4.1	13.7
8¼	5¼	Lincoln House	7¼	–¼	–	–	–	–
5½	3½	Do. Wrrnts	4	–	–	–	–	–
204	164	Lodge Care	167	–	2.75	0.9	2.2	(75.2)
66	44	London Finance & Inv. 5p	58	–	1.2	0.7	3.2	50.0
255	202	London Intnl 10p	244	–	7.25	♦	4.0	♦
280	179	Low & Bonar 50p	212	–1	†7.0	2.2	4.5	11.8
294	179	M B Group	209	+3	–	–	–	–
102	68	MY Hldgs 10p	82	–2	2.05	2.7	3.3	14.2
149	117	McLeod Russel	148	+1	†4.5	1.8	4.1	18.7
281	215	Macarthy 20p	277	+28	†11.5	1.3	5.5	19.4
249	198	Macfarlane Gp	249	+1	4.35	2.8	2.3	20.0
160	135	Magnolia Group 10p	154	+6	5.0	2.6	4.3	10.8
120	80	Malcomet Hldgs 10p	80	–	†d1.69	3.3	2.8	14.9
243	185	Marling Ind. 10p	219	–	4.0	♦	2.4	♦
27	16	Maxiprint 1p	22	–1	–	–	–	–

INDUSTRIALS (Miscel.)—Contd.

1989 High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
89	67	Maycorn Group 5p	75	–	3.0	1.4	7.8	11.5
15	2¼	Medical Research	3	–	–	–	–	–
157	117	Melville Group 10p	147	–	14.2	1.9	3.8	14.2
211	165	Metal Closures	177	–1	8.15	1.5	6.1	13.7
188	133	Metsec 10p	188	+8	3.8	3.7	2.7	13.5
*500	318	Mid Kent Hldgs	318	–	6.0	–	2.5	–
109	97	Do. Wrrts	97	–	–	–	–	–
*32	17½	Mite & Allied Sports 12½p	30½	+½	–	–	–	–
283	237	Mitie	265	+2	a0.29	7.7	0.2	–
125	83	Molens & Crane 10p	85	–2	3.03	2.4	4.8	9.1
297	236	Morgan Crucible	284	+1	10.9	1.9	5.1	12.9
127	104	Do. 7.5pc Cm Red Prf.	122	–	7.5	–	8.2	–
315	285	Mosaic Invt 10p	315	–	5.5	♦	2.3	♦
240	140	Myson Grp 10p	232	–	d4.25	2.5	2.5	12.8
165	124	NMC Grp 12½p	132	–	1.3	4.0	1.3	9.4
122	100	Do. 7.75pc Rd Cv Prf	111	–	7.75	–	9.3	–
91	42	N&W Computers	44	–1	0.25	–	0.7	–
225	110	Nash Inds	218	–	3.8	4.3	1.9	16.1
150	90	Nestor-BNA 10p	122	–	Gr2.5	2.8	2.8	16.1
110	85	Noble & Lund 10p	94	–	†1.5	5.2	2.1	9.9
265	220	Nobo Group 10p	253	–	6.0	♦	3.1	♦
353	280	Norcros	352	–1	16.0	2.0	7.1	9.8
248	143	Norfolk House 5p	244	–	13.38	4.9	1.8	13.9
615	385	Nu-Swift 5p	615	–	15.0	2.1	7.9	14.0
£160	£140	OCE 9pc Cnv 1987-92	£160	–	09%	–	5.6	–
202	131	Oakwood Grp. 10p	133	–	a1.0	4.8	1.0	4.1
157	115	Office & Elect.	128	–	–	–	–	–
30	23	Omaltech 1p	23	–	–	–	–	–
148	123	Optical & Med. 5p	127	+2	5.11	♦	5.3	♦
25	18	Optometrics $0.01	25	–	–	–	–	15.6
220	170	Oriflame	215	–	10.0	1.3	6.3	15.5
173	150	PCT Grp 10p	168	–	3.6	2.8	4.0	9.7
109	73	Pacer Sys. $0.01	100	–	05.5c	2.5	1.1	13.8
233	182	Pacific Dunlop $0.5	233	+3	Q14c	2.3	3.3	13.4
56	34	Page (Michael) Grp 2p	56	+1	1.3	3.4	3.0	11.0
430	262	Parkfield Group 2p	405	–3	12.0	♦	4.0	♦
7¼	2¼	Pavion Intl	4½	–	–	–	–	–
£59⅛	£35⅛	Do 11pc Cnv Ln '94-02	£48½	–	Q11%	–	27.3	–
118	65	Pentland 10p	118	+1	†1.5	8.4	1.7	9.3
80	59	Pergamon AGB 2½p	61	–	4.5	1.6	9.8	7.3
71	52	Do. 25¾pc Cv Ln 1998	52	–	06.3%	–	12.0	–
495	415	Photo-Me 5p	495	–	13.0	8.3	0.8	19.3
273¼	203	Pilkington 50p	234½	–2¼	9.9	2.4	5.4	8.9
141	83	Do Warrants	118	–	–	–	–	–
108	90	Plastiseal 5p	103	+2	L3.78	2.3	4.9	12.0
13½	5½	Platignum 5p	8¼	–	–	–	–	–
91	48	Plaxton Int	64	–1	†0.51	–	–	–
222	182	Plumb Hldgs. 5p	209	+2	5.0	♦	3.2	♦
43	33	Polymark 10p	37	–	–	–	–	(12.8)
180	135	Do. CmPfA 80p	153	–2	12½%	–	8.7	–
334	252	Portals	314	+14	10.0	2.5	4.3	12.2
*113	84	Porter Chadburn 5p	109	–	1.8	♦	2.3	♦
108	100¼	Porth Group 5p	106	–	04.5	1.8	5.7	(11.6)
215	181	Portmeirion Potts. 5p	215	–	14.5	♦	2.8	♦
412	368	Powell Duffryn 50p	394	–1	20.5	1.4	6.9	12.2
290	227	Proudfoot	277	–	5.5	3.9	2.6	10.5
122	78	Quotient 5p	108	–	3.6	3.0	4.5	9.5
223	125	RCO 10p	223	–	10.0	2.4	3.6	13.3
148	110	RKF Group 10p	148	–	3.38	1.6	3.0	20.7
200	86	RPS Group 3p	173	–2	2.2	3.0	1.7	25.9
275	238	Radiant Metal	243	–10	3.0	–	1.7	♦
42	24	Ramco Oil Serv. 10p	40	–	–	–	–	16.7
1069	721	Rank Org.	971	–	†26.25	2.3	3.6	13.5
563	464	Rauma-Repola FM10	520	+5	Q12%	3.8	3.4	7.7
1251	909	Reckitt & Colman	1180	+4	25.5	2.7	2.9	14.6
118	86	Record Hldgs 5p	104	–	3.0	3.1	3.8	10.9
141	80	Reed Exec. 2p	96	–	2.8	♦	2.8	♦
172	102	Reliance Sec Grp 5p	172	+5	3.75	2.2	4.3	13.8
44	37	Reliant Grp. 10p	39	–	0.5	3.9	1.7	14.6
231	162	Relyon	165	+3	6.25	3.8	5.1	8.2
944	506	Reuters 10p	934	+29	†9.0	4.1	1.3	25.4
73	58	Rexmore	59	–	†1.8	3.8	4.1	8.5
149	113	Ricardo Group	131	–	F5.0	1.4	5.1	29.4
120	84	Robertson Grn. 10p	112	–	3.8	♦	4.5	♦
59½	45	Rock	49½	–	–	–	–	–
73	56	Rockware	64½	–	–	–	–	–
105	81	Rockwood 10p	84	–1	2.25	1.5	4.9	16.6
123	105	Do. 8½pc Cnv. Pf	115	–	8½%	–	9.9	–
233	148	Rolfe & Nolan 10p	156	–	5.3	3.4	3.2	11.4
171	115	Ropner	164	–	7.25	1.4	5.8	16.7
170	109	Do. 'A'	164	–	7.25	♦	5.9	♦
112	49	Russell (A.) 10p	95	–	2.04	3.9	2.9	9.9
148	45	SEAC Intl 10p	123	–1	4.0	2.1	4.3	14.6
145	83	SEP Intl 10p	137	–	†0.75	3.0	2.0	16.5
33	14	SLT Group 5p	28	+1	–	–	–	–
£63⅛	£51⅛	St. Gobain FFr100	£63⅛	–⅛	Q15%	♦	1.9	♦
238	197	Sale Tilney	225	–	10.5	0.8	6.2	25.8
218	163	Sanders & Sidy 5p	174	–	13.0	4.0	2.5	13.2
188	158	Savage	158	–5	3.0	4.0	2.5	13.2
167	124	Scapa Group	147	–1	h4.39	2.7	3.5	11.5
£26⅛	£17½	Schlumberger $0.01	£26⅛	+⅛	Q51.20	♦	–	–
325	235	Scott Robertson	325	–	5.0	3.4	2.9	14.2
163	158	Scott Heritable Tst	163	–	6.1	2.6	5.0	9.6
*1060	385	Securicor Group	865	–	†1.3	9.1	0.1	72.3
*985	337½	Do. 'A' N-V	845	–	†1.3	9.1	0.2	56.2
298	190	Securiguard Grp 5p	291	+2	†6.5	2.1	3.0	15.1
200	143	Security Archives 20p	172	–	5.0	2.0	3.9	15.6
*833	305	Security Services	745	–	†g2.5	4.6	0.4	47.6
*188	126	Select Appointments 5p	153	+3	3.3	3.5	2.9	11.2
325	220	Serco Group 2p	313	+1	†2.0	3.9	0.8	18.0
1813	1037	Siebe	1590	+12	25.0	2.9	2.1	18.0
177	50	Silent Night	156	+2	hd3.0	3.9	2.6	11.0
45	26	Do. 8½pc Cv Pf.	45	–2	8½%	–	11.4	–
120	102	Shaw (Arthur) 10p	118	–	4.65	1.5	7.6	(9.7)
113	79	Shelton Jones	98	–	2.38	6.0	3.3	6.4
80	43	Shiloh	70	–	†7.0	2.5	3.4	9.9
175	132	Sidlaw Group	174	–1	11.37	a0.1	2.9	10.6
182	127	Silentnight 10p	182	–1	7.0	2.6	3.1	10.2
190	141	Silentnight 10p	177	–	†4.25	3.4	2.4	17.3
47	25	Sketchley	41	–	0.2	1.7	0.3	24.0
*168	95	Slingsby	153	–	†4.25	2.7	2.0	24.0
470	407	Smith & Neph 10p	439	+1	20.9	1.4	6.3	13.3
148½	114½	Smiths Inds. 25p	135½	–1½	3.8	2.0	3.7	15.4
334	261	Smiths Inds. 25p	314	–	†7.5	3.0	3.2	16.9
335	299	Sonic	300	–	3.25	3.0	4.3	10.2
1585	54	Sotheby Hldgs Inc Class A	1438	–12	h010c	–	0.4	29.8
502	335	Spear (Geo.) 10p	475	–	†6.01	4.5	1.6	15.1
430	330	Spandex 10p	376	–	4.25	5.1	1.6	14.5
51	27	Spectrum 5p	37	–	–	–	–	28.7
17½	10¼	Spong Hldgs 5p	16½	–	–	–	–	–
143	85¼	Spring Ram 10p	128	–	b0.33	–	0.4	♦
165	133	Stag Furniture	160	–	6.75	2.2	5.5	8.7
138	74	Stainless Metal	128	–2	†2.0	1.5	2.1	18.6
240	128	Star-Plus 5p	228	–1	a2.0	4.1	2.2	14.0
*133	92	Starling Inds 2½p	106	–	15.0	♦	4.8	♦
292	254	Stockley	372	–1	–	–	5.4	♦
148	61	Stonehill Hlds	91	–	–	–	–	–
23	14½	Stonepard 10p	18½	–	0.1	0.1	0.7	–
218	181	Suter 5p	189	–	7.0	3.1	4.9	8.3
155	92	Swallowfield 5p	106	–	15.0	♦	3.4	♦
141	105	Swire Pac A 60c	125	–3	Q76c	♦	5.0	♦
46	30	Sycamore Hldgs	41	–	–	–	–	–
132	104	Sykes-Pickavant 10p	127	–	5.75	2.2	6.0	9.9
333	260	Sytone	323	–	11.5	♦	5.6	♦
152	100	T&N	151	+1	9.6	2.5	5.1	9.4
159	97½	TT Group	156	–	h3.0	2.5	2.6	15.6
546	285	Takare	463	–	1.0	8.8	0.3	41.0
31½	23	Talbex 5p	25	–	–	–	–	36.8
76	43	Tamaris 10p	58	+1	2.0	♦	4.6	♦
95	80	Do. 8½pc Prf 2003	83	–	8.5%	–	13.7	–
123	90	Tants (John) 10p	120	–	3.6	2.1	4.0	14.7
230	165	Tech Proj. Srv. 10p	195	–1	3.6	2.1	2.5	14.0
270	208	Third Mile Inv	270	–	3.35	3.0	2.1	20.7
280	188	Tilsley (Eliza) 5p	263	–	4.8	♦	2.5	♦
33	18	Titon 10p	26	–	2.6	3.1	3.8	10.9
279	196	Tomkins 5p	278	+3	6.75	q4.1	3.2	9.4
132	99	Do 5.6pc CnCvPrf	129	+1	5.6%	–	5.7	–
112	86	Do 6¼pc Cnv Pf	95	–	6¼%	–	7.4	–
410	410	Toothill (R. W.)	455	–	6.3	0.9	1.8	83.9
255	180	Toye	250	–	7.0	2.1	3.7	16.9
403	288½	Trafalgar Hse 20p	378	+5	†16.0	2.2	5.6	9.4
92	70	Triangle Trust 20p	86	–	4.8	♦	8.7	♦
39	24	Tribble Harris $0.01	27	–	b04.86	–	–	–
136	103	Trifuss	105	–	3.0	2.5	3.8	12.1
28½	21½	Tubular Exhib. 5p	22	–	a0.3	4.1	1.8	16.6
238	200	UDO Hldgs 10p	201	–	†2.43	6.2	1.6	13.2
5	2	URS Intl. $0.01	2	–	–	–	–	–
54	45	Unigroup 15p	45	–	–	–	–	14.3
655	462	Unilever 5p	646	+7	13.4	2.7	2.8	14.9
£44⅛	£32⅛	Unilever NV Fl4	£43⅛	–	Q107%	2.5	2.8	14.3
75	53	Unilock 20p	68	+1	2.6	2.3	5.3	11.2
25½	15	Utd Guarantee 5p	15	–	–	–	–	23.2
205	160	Vinten Grp. 20p	185	–	4.9	2.9	3.5	12.8
53	31	W.A. Hldgs 10p	56	–	†1.5	♦	4.0	♦
122	71	WSP Hldgs. 5p	119	–	2.1	2.9	2.4	18.5
164	117	Wade Potts. 10p	158	–2	†5.0	2.5	4.4	10.8
95	58	Walker Greenbank	81	–	2.25	0.4	3.7	–
222	155	Warner Howard Grp 5p	197	–	3.75	3.2	2.5	16.2
£52⅛	£28⅛	Dy Wartsila AB FM50	£48⅛	–	Q13%	4.8	2.3	8.9
*291	195	Wassall 5p	248	–	a1.09	1.8	0.6	41.5
90	65	Waterford Glass 5p	72	–	Q24%	–	1.4	–
211	149	Waterman Part'ship 10p	208	–	84.5	1.5	2.9	29.9
521	400	Wellcome	514	+67	†3.6	3.9	0.9	29.6
28	19	Welpac 7p	22	+1	0.55	4.7	3.3	8.6
*51	37	West Industries 5p	37½	–	1.0	♦	3.6	♦
53	42	Westerly 10p	51	–	2.5	2.1	6.3	8.3
70	52	Westmex A$0.10	57	+4	Z05c	–	–	–
490	347	Whatman Reeve 5p	485	–	5.0	5.1	1.4	18.3
320	290	Whitecroft	319	–	13.8	2.2	5.8	10.1
*71	49	Whittington 5p	52	+1	H1.2	8.9	3.1	13.6
35	24	Widney 4p	29	–	1.0	0.8	4.6	(31.1)
272	197	Wilkes (J.)	269	+2	7.75	1.6	3.8	16.2
28	18	Willaire Group 2p	20	–1	0.75	2.8	5.0	9.5
130	113	Do. Cv. Cm. Rd. Prf.	120	–	8%	–	8.9	–
289	225	Williams Hldgs	274	+9½	10.0	2.4	4.9	10.7
116	98½	Do. 8p Cv Pf	108	+2	8.0	–	9.9	–
130	99	Do 5½pc CvRdPf	110	–	5¼%	–	5.9	–
*70	28	Williams (J.)	48	–1	–	–	–	–
113	40	Wills Group	50	–	–	–	–	–
*31	24½	Wilshaw 5p	26	–	0.2	♦	1.0	♦
324	233	Wolseley	297	+1	†9.0	3.2	4.0	9.8
168	142	Wood (Arthur) 5p	148	–	3.85	3.1	3.5	12.5
238	165	Worcester 10p	165	–	2.9	4.9	2.3	11.7
*73	19½	Worthington (A.J.) 10p	78	–1	F0.5	7.6	1.0	19.7
*98	68½	Wyko Group	97	–	†3.25	2.7	4.5	11.2
363	203	Wyndham Grn 15p	338	–	4.5	♦	1.8	♦
144	81	YRM 10p	144	+2	3.8	♦	3.0	♦
380	307	Yale & Valor	347	–	8.75	3.1	3.4	12.3
188	123	Young (H.)	125	–	†4.4	3.2	4.8	8.2

INSURANCES

High	Low	Stock	Price	+ or –	Div Net	C'vr	Y'ld Gr's	P/E
£17⅛	£12⅛	Alexander & Alexander	£17⅛	+⅛	Q$1.00	–	3.6	–
£57	£52	Do. 11pc Cnv. $100	£52	–	Q11%	–	(11.3)	–
£720¼	£387½	Allianz AG DM50	£715¼	–¼	vQ24%	2.1	0.5	89.5
161	74	Allied Ins. Brks	154	–	2.5	3.2	2.3	17.7
£24⅛	£16⅛	American Gen Corp	£23⅛	+⅛	Q100c	–	2.9	–
£58⅛	£37⅛	American Int'l Grp $2.50	£58⅛	+2⅛	Q26c	–	0.3	–
£23⅛	£15⅛	Aon Corp. $1	£22⅞	+⅛	Q$2.40	–	6.8	–
155½	120	Archer (A.J.) 1p	128	–	†8.0	2.0	8.3	7.9
93	55	Berry, Birch 10p	70	–	1.5	–	2.9	–
250	200	Bradstock Group 5p	208	–	†6.75	2.4	4.5	11.3
490	319	Britannic 5p	463	+5	16.0	–	4.6	–
450	355½	Comm. Union	422	+4½	19.0	–	6.0	–
126	104	Dewey Warren 10p	118	–2	–	–	–	24.0
226	180	Dom. & Gen 10p	225	–	†14.0	3.8	2.4	13.0
*64	51	Durham (D.G.) 10p	54	–	1.0	–	2.5	–
130	105	FAI Insurances $A0.10	128	+1	†Q4c	1.5	1.4	40.9
1055	858	Gen. Accident	1051	+35	44.0	–	5.6	–
229	183	GRE 5p	225	+10	20.0	–	8.9	–
495	418	Heath (C.E.) 20p	459	+3	25.88	1.2	7.6	14.5
236	136	Hibernian Group	183	+2	Q23%	3.2	2.8	16.1
177½	131	Hogg Rob & Gard	142	–	4.7	–	4.5	–
345	288½	Legal & General	338	+5	13.0	–	5.1	–
£33⅛	£23⅛	Lincoln Nat Cor	£33⅛	–	Q$2.48	–	4.7	–
230	184	Lloyd Thompson 5p	228	–	†5.0	2.4	3.0	17.1
340	262	Lloyds Abbey Life	274	+2	h13.5	–	6.7	–
309	241	London & Man	301	+2	10.38	–	4.6	–
137	44	London United 20p	60	–	3.0	1.4	6.7	11.2
£42⅛	£30⅛	Marsh McLen'n $1	£41⅛	+⅛	Q$2.30	–	3.8	–
24	16	NZI Crp NZ$0.5	23	+1	vQ21%	2.3	10.7	2.6
138	74	PWS Holdings 10p	46	–	2.3	2.5	–	3.1
531	390	Pearl Group 5p	488	–	15.0	–	4.1	–
204	152	Prudential 5p	199	+3	8.0	–	5.4	–
525	429	Refuge 5p	514	+4	21.0	–	5.4	–
449	382	Royal Insce. Hldgs	439	+16	22.5	–	6.8	–
91	85	Saltire Ins. Inv	88	–	†3.31	0.9	3.6	37.3
279	227	Sedgwick Group 10p	264	–1	12.0	0.8	6.3	24.2
243	209	Steel Burrill J. 10p	237	–	20.0	1.0	5.0	24.2
276	224	Stenge Hldgs 20p	261	–1	F15.0	1.8	7.5	14.3
315	247½	Sun Alliance Grp	300	–8½	10.22	–	4.6	–
1140	853	Sun Life 5p	1060	+3	30.69	–	3.9	–
£71¼	£53¼	Taisho M FDR	£66⅛	–⅛	Q10%	–	0.7	–
£33⅛	£18⅛	Torchmark $1.00	£29⅛	+⅛	Q$1.20	–	2.1	–
167	150	Trade Indemnity Grp	165	–	1.4	–	1.1	–
£28⅛	£19⅛	Travelers $1.25	£27⅛	+⅛	Q$2.40	–	5.4	–
£22⅛	£15⅛	USF & G Corp $2.50	£20⅛	+⅛	Q$2.80	–	8.7	–
£29⅛	£16⅛	USLIFE Corp. $1 Q	£28⅛	+⅛	Q$1.40	–	3.1	–
793	503	Wintd Friendly 0 10p	790	–	31.25	2.4	5.3	9.3
228	216	Willis Faber 12½p	219	+1	11.40	1.2	7.0	15.9
48	40	Windsor 10p	44	–	–	–	–	32.4

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LEISURE

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PAPER, PRINTING, ADVERTISING — Contd

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TEXTILES — Contd

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TOBACCOS

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TRANSPORT

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PROPERTY

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TRUSTS, FINANCE, LAND

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TRUSTS, FINANCE, LAND — Contd

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Investment Trusts

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Finance, Land, etc

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OIL AND GAS — Contd

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OVERSEAS TRADERS

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PLANTATIONS

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MINES

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

THIRD MARKET

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MOTORS, AIRCRAFT TRADES

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Commercial Vehicles

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Components

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Garages and Distributors

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NEWSPAPERS, PUBLISHERS

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

PAPER, PRINTING, ADVERTISING

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SHOES AND LEATHER

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

SOUTH AFRICANS

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TEXTILES

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

OIL AND GAS

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Australians

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Far West Rand

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

O.F.S.

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Diamond and Platinum

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Teas

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Central African

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

MINES

Central Rand

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Eastern Rand

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Far West Rand

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

O.F.S.

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Diamond and Platinum

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Central African

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Finance

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Australians

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Tins

1989 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NOTES

Stock Exchange dealing classifications are indicated to the right of security names: α Alpha, β Beta, γ Gamma.
Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures. P/Es are calculated on "net" distribution basis, earnings per share being computed on profit after taxation and unrelieved ACT where applicable; bracketed figures indicate 10 per cent or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution; this compares gross dividend costs to profit after taxation, excluding exceptional profits/losses but including estimated extent of offsettable ACT. Yields are based on middle prices, are gross, adjusted to ACT of 25 per cent and allow for value of declared distribution and rights.

- ▲ Top Stock
- ▼ High and lows marked thus have been adjusted to allow for rights issues for cash
- ‡ Interim since increased or resumed
- ‡ Interim since reduced, passed or deferred
- ‡‡ Tax-free to non-residents on application
- ♦ Figures or report awaited
- ♥ Not officially UK listed; dealings permitted under rule 535(4)(a)
- ♣ USM; not listed on Stock Exchange and company not subjected to same degree of regulation as listed securities.
- ♠ Not officially listed.
- ‡‡ Price at time of suspension
- ♥ Indicated dividend after pending scrip and/or rights issue; cover relates to previous dividend or forecast.
- ♦ Merger bid or reorganisation in progress
- ♦ Not comparable
- ♦ Same interim; reduced final and/or reduced earnings indicated
- § Forecast dividend; cover on earnings updated by latest interim statement.
- ‡ Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ♦ Cover does not allow for shares which may also rank for dividend at a future date. No P/E usually provided.
- ♦ No par value

B.Fr. Belgian Francs Fr. French Francs §§ Yield based on assumption Treasury Bill Rate stays unchanged until maturity of stock. a Annualised dividend. b Figures based on prospectus or other estimate. c Cents. d Dividend rate paid or payable on part of capital, cover based on dividend on full capital. e Redemption yield. f Flat yield g Assumed dividend and yield h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. n Rights issue pending q Earnings based on preliminary figures s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast, or estimated annualised dividend rate, cover based on previous year's earnings. v Subject to local tax. x Dividend cover in excess of 100 times y Dividend and yield based on merger terms. z Dividend and yield include a special payment; cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Minimum tender price. F Dividend and yield based on prospectus or other official estimates for 1988-89 G Assumed dividend and yield after pending scrip and/or rights issue. H Dividend and yield based on prospectus or other official estimates for 1989. K Dividend and yield based on prospectus or other official estimates for 1987-88. L Estimated annualised dividend, cover and P/E based on latest annual earnings. M Dividend and yield based on prospectus or other official estimates for 1988. N Dividend and yield based on prospectus or other official estimates for 1989-90. P Figures based on prospectus or other official estimates for 1987. Q Gross. R Forecast annualised dividend, cover and p/e based on prospectus or other official estimates. T Figures assumed. W Pro forma figures. Z Dividend total to date. Abbreviations: sd ex dividend. xc ex scrip issue; xr ex rights; xa ex all; xd ex capital distribution.

REGIONAL & IRISH STOCKS

The following is a selection of Regional and Irish stocks, the latter being quoted in Irish currency.

Albany Inv 20p	96	....	Armotts	415	....
Craig & Rose £1	80	....	Carrol (P. J.)	168	....
Finlay Pkg 5p	86	....	Hall (R. & H.)	168	....
Holt (Jos) 25p	143	....	Heiton Hldgs	85	+2
			Irish Ropes	215	−10
			United Drug	147	....

IRISH

Cap B½% Ln 1991	£98½	....	
9pc Cap Ln 1996-91	£101⅞	−⅛	
Fin. 13¾% 97/02	£122¼	−⅛	

TRADITIONAL OPTIONS

3-month call rates

Nat West Bk	25
P & O Dfd	55
Plessey	22
Polly Peck	26
Racal Elect	40
RHM	42
Rank Org Ord	80
Reed Intnl	34
STC	32
Sears	10
Smith&Nine Schm. A	50
Ti	38
TSB	10
Tesco	14
Thorn EMI	55
Trust Houses	24
T&N	18
Unilever	46
Vickers	18
Wellcome	42

Property

Brit Land	32
Land Securities	52
MEPC	50
Rmdsworth	28

Oils

Brit Petroleum	21
Burmah Oil	50
Calor	35
Charterhall	2½
Premier	9
Shell	32
Ultramar	24

Mines

Cons Gold	158
Lonrho	30
RTZ	40

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FINANCIAL TIMES
Weekend August 5/August 6 1989

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World markets' moves give rise to optimism

By Alison Maitland

THIS may be the holiday season, but investors have been busy making serious money in the world's equity markets. The past week has produced a string of highs in the US – where Wall Street *shrugged off the hostage crisis* – in Japan and in continental Europe, notably France and the Netherlands.

In the UK, the FT-SE 100 index has moved further into pre-crash territory, though not yet to the level of its previous record, closing up 21.2 yesterday at 2,327.5.

West German and Italian stocks have hit post-crash peaks, but are still some way off their all-time highs, and even the world's worst laggards, such as Australia, have been enjoying their best levels of the year.

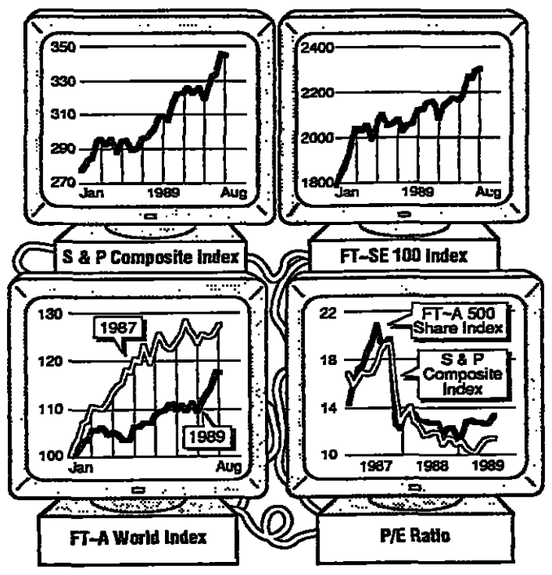
"Our targets for total returns from equities for the full year have virtually been attained already," said Mr Martin Paling, international strategist at James Capel, brokers.

Nor is this a question of sharp movements exaggerated by thin summer trading.

Turnover on Wall Street has been moderately heavy this week and activity in West Germany very high. Volume in Japan has improved from what were paltry levels in June and July, while in London it has been driven up by takeover activity.

Not surprisingly, some people are comparing the charts for 1987 and 1989 and getting a little nervous.

The surge in share prices in July and August bears similarities to the summer gains of 1987, although the FT-Actuaries World Index in local currency terms has risen only 17 per cent this year, compared with 27 per cent in the same period of 1987 (22 and 23 per cent in sterling terms).



"It's a worrying point coming up," said Mr Michael Wrobel, joint managing director of the UK pensions arm of Fidelity International, the US investment institution. "When they look at charts, people always get nervous. I think we'll move sideways now until people decide whether this is sustainable."

None the less, analysts generally agree that chart comparisons are misleading. The main difference between now and 1987 lies in the value put on equities.

After two years of solid corporate earnings growth, the ratios of stock prices to company earnings are regarded as more soundly based than in the heady days of 1987.

According to Salomon Brothers, the US investment house, the average price/earnings multiple for world equity markets, weighted by capitalisation, has fallen from 37.4 at the end of September 1987 to 32 at the end of July this year.

Another key distinction is in the relationship between equity and bond markets, which have moved up in tandem for much of this year.

In the run-up to the 1987 crash, stocks were surging while bond markets were taking a tumble, producing a yawning gap between bond and equity yields.

The ratio of world bond yields to equity yields has dropped from 2.67 in September 1987 to 1.94 at the end of October 1987, and to 1.83 now, according to Salomon.

The impetus for the equity gains of the past few weeks has come from the stability of the dollar, weaker commodity prices and, above all, the decline in US interest rates.

In spite of worries that US corporate profits may slow down, investors are sanguine because they do not foresee a hard landing for the economy.

"There is more confidence that central bankers were doing the right thing by tightening monetary policy and bringing inflationary pressures under control," said Mr Jeffrey Weingarten, director of international research at the London office of Goldman Sachs, the US investment house.

With prospects of a slowdown in the US, continuing high interest rates in the UK and political troubles in Japan, there has been a growing focus on continental European markets in the past few months. Frankfurt's FAZ index, for example, has climbed 13 per cent since the end of May.

Europe is attracting the bulk of new money flowing into international equities, according to Mr Michael Howell of Salomon Brothers.

He estimated net cross-border investment will reach $40bn to $50bn (£25bn to £31bn) this year – back to pre-crash levels – and said that two-thirds of this new money is going into continental Europe, mainly from UK and other continental investors.

Opinions diverge on how much headroom is left in stock markets. But the caution of many UK institutions, which are still sitting on large cash reserves, is frequently cited by the bulls as one reason why London, for example, has further to go.

The number of bears is diminishing, meanwhile. *"What's the point in worrying* when world inflation is probably peaking, when there is asymmetrical growth in the world economy, and no political alarms of any major consequence?" asked Mr Kenneth Inglis, head of strategy at Phillips & Drew.

He said he had cheered up a couple of months ago: "I felt, hell's bells, this is going to be all right."

World stock markets, Pages 12 and 13; London stock market, Page 15

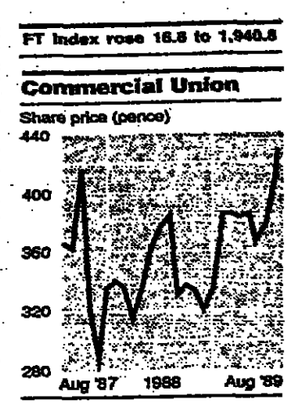
THE LEX COLUMN

High summer in the markets

The sight of the FT-30 index ending the week at an all-time high and well over half the FT-SE 100 stocks standing above their level at the time of the market's peak in July 1987 is a reassuring sign for the bulls. Of course, bid speculation has played a big part in the FT-SE's surge above the 2,300 level, and the smaller capitalised stocks have not done as well. But the shares of blue chip companies like Hanson, Guinness and General Electric are not being bid up on takeover rumours; given current market sentiment, it would not be a great surprise if the market did move into new high ground before the end of summer.

It is clear that every time the market tries to go lower there are plenty of fund managers who seize the opportunity to get back in. According to the bullish case, the market has discounted the short-term economic troubles and is looking through to a soft landing. There have been no rights issues to speak of, institutional cash flow is strong and the amount of equity being drained from the market through a series of massive cash bids is underpinning prices. US interest rates have fallen by 150 basis points since the start of May, and there is even talk of a cut in UK rates to coincide with the Tory party conference at Blackpool on October 10.

The bearish case, which is out of fashion for the moment, concentrates on the impact of escalating wage increases on the UK's above average inflation rate and cites the August car sales bonanza as a reminder that the consumer has not stopped spending. After yesterday's US employment data, the speed of the Fed's monetary easing seems bound to slow and sterling's recent recovery remains remarkably fragile. It would not take a lot to start another run on the pound, and this would present the authorities with the sort of dilemma that even the equity market should respect.



WH Smith

The case of WH Smith and a group of its more entrepreneurial executives, who have been accused of trying to set up a rival specialist retailing music chain while still in the company's employ, will be watched with concern by other retailers. At a time when City institutions are craving to get into the buy-out game, managerial loyalty is proving to be an expensive commodity; the margin between a disaffected management team and dishonest employees can be extremely thin.

Smith's Our Price music chain, which it bought for £43m three years ago, is now one of the fastest growing parts of its business. Its previous owners, who are still working for Smith, may be forgiven for thinking that they sold out too cheaply and too early. While any attempts to turn Smith's secret plans to personal gain cannot be condoned, it is not easy to see what Smith gains by bringing the matter into the courts. It has highlighted the management problems in one of its most successful subsidiaries, while its ability to prevent its employees setting up in competition is severely limited. It might have been better to try and harness their talents with a more attractive incentive scheme.

Sun Alliance/CU

You may believe Sun Alliance's account of its purchase of 13 per cent of Commercial Union as a purely fraternal gesture, laced with a patriotic desire to forestall foreign bids for one UK insurer at least in the run-up to 1992. But in the past, Sun Alliance has cloaked its shrewd tactics behind a rather off-hand manner with the City and one suspects this is again the case.

By disavowing intentions of taking over CU, Sun Alliance has barred itself for 12 months from a full bid. It may have convinced some that it will remain a passive investor: it has owned a friendly 9.5 per cent of London & Manchester for decades. But it strains credibility for Sun Alliance to assert that the idea of a merger has not crossed its mind.

Unless it is positioning itself for that, at some time in the early 1990s when CU's relatively young management team are used to the idea, it is hard to see benefits to Sun Alliance's shareholders from yesterday's move. Spending 11.5 per cent of its net worth on shares yielding a prospective 6.2 per cent is of debatable value when it could have bought shares of the other two composites on even higher yields. Cynics might see cross-shareholdings as a cunning wheeze to stitch up the consumer, replacing the British insurance industry's defunct price-fixing tariffs, but that would be a clumsy way of so doing.

One rationale for a merger would be to produce again the economies of scale in the UK which Sun Alliance received from its 1984 takeover of Phoenix, the foundation for its emergence as the sector's strongest company. Given the grotesque over-capacity in world insurance markets, seeking the status of lowest cost producer is one of the few corporate strategies that makes sense.

Ward White

The market's reaction to Boots's increased offer for Ward White suggests a proper element of caution. Ward White has a fortnight to come up with its alternative offer, which looks like being a now familiar mixture of cash and stub equity, with or without help from a third party. With the example of MFI and Lowndes Queensway before it, the market may be nervous of the stub; though DIY is not suffering quite as badly as furniture retailing, it is still a dicey business in which to go for leverage.

With the Ward White price 6p above the Boots offer, Boots cannot push its holding above its present 12.5 per cent; the danger being, of course, that it might go to 25 per cent and thus sabotage any buy-out plans. But if the Gateway saga taught the market anything, it was the peril of selling early in the market; Boots has anyway reserved the right to come back with a higher offer. The odds must be on Boots to win, perhaps even at the current offer price. Boots's own share price actually rose yesterday, presumably on the basis that the market had done its sums correctly in advance. Whether Boots is doing the right thing in going for Ward White at all is, of course, another matter.

Kinnock to face calls for electoral reform

By Michael Cassell, Political Correspondent

THE LABOUR Party leadership faces strong pressure at its autumn conference to fight for an end to Britain's first-past-the-post electoral system, and to call for the introduction of proportional representation.

The moves, contained in a large number of resolutions to the October conference, will be firmly resisted by Labour's leadership, which also faces accusations from a large number of constituency parties that it is forcing through fundamental policy reforms without proper consultation.

The resolutions, published yesterday, also dramatically underline the party membership's growing concern over the environment. The issue has attracted more resolutions than the party's defence strategy.

Demands for the party's national executive committee to investigate options for electoral reform will be firmly resisted by Mr Neil Kinnock, the Labour leader. He believes the move will suggest to the electorate that the party has no confidence in its ability to win power on its own.

Mr Kinnock, who also claims any form of power-sharing is essentially unworkable and would lead to weak government, will be particularly concerned to kill off any move in favour of proportional representation, given the party's new-found strength in the opinion polls.

Two dozen resolutions criticise the party leadership for undemocratic behaviour in not allowing this year's conference to amend the policy review documents.

Mr Kinnock has already made it known that each document to be debated by the conference will have to be approved on an all-or-nothing basis, with delegates unable to vote through specific alterations. One constituency party accuses the leadership of "steamroller tactics," while another calls for a 12-month freeze in the review process to allow more time for internal debate.

There are also demands for abolition of the trade union block vote, which is widely perceived as a significant electoral liability for the party.

Some constituency parties have called for an immediate end to the system, which gives trade unions about 90 per cent of conference votes. One has suggested its phased withdrawal.

The leadership and the big unions are agreed on the principal of a gradual reduction in the share of the vote controlled by the unions.

A number of options to implement the process are expected to be put to delegates this year. Mr Kinnock has said he can envisage the eventual removal of block voting arrangements.

There are 70 resolutions on the environment, leaving the party leadership in no doubt that the membership believes the issue has become a priority and that Labour's approach to it will be crucial at the next general election.

Calls for more effective controls on all forms of pollution are accompanied by demands for punitive penalties on those responsible for pollution.

Mr Kinnock's decision to abandon unilateral nuclear disarmament in favour of the negotiated scrapping of nuclear weapons draws some support but many hostile resolutions. However, in spite of repeated calls for the unconditional removal of all nuclear weapons, the leadership remains confident that it will win support for its changed approach.

US savings and loans rescue deal in balance

By Peter Riddell, US Editor, in Washington

AN EARLY go-ahead for the federal rescue of the US savings and loans industry, at a cost of $166bn (£101bn) over 10 years, yesterday hung in the balance following a late night compromise between the Bush Administration and congressional leaders.

A sizeable group of House Democrats were yesterday resisting a plan agreed late on Thursday to place some of the initial rescue costs on the federal budget and some outside.

The argument, about respecting the Gramm-Rudman deficit reduction law which calls for a gradual reduction of the US budget deficit, has been lengthy, with President George Bush calling for urgent action *because losses have been* mounting at $20m a day.

The rescue is intended to clear the worst losses in the US financial system since the bank failures of the early 1930s. They have resulted from fraud and mismanagement, especially in Texas and California. The legislation will permit the closure or rescue of many insolvent bodies, while providing stricter regulation and capital standards.

The House Democrats have wanted all the costs of the rescue to be put on the budget with a special waiver of the Gramm-Rudman deficit reduction law. But the administration has said that would create a damaging precedent which would send the wrong signals to financial markets. President Bush threatened a veto and sufficient Senate Republicans opposed a waiver of Gramm-Rudman on Thursday to force the late night negotiations.

The resulting compromise was to place $20bn of the initial cost within the budget for the current 1989 fiscal year, when it will be too late for the Gramm-Rudman deficit reduction law to apply and require offsetting cuts in spending. The remaining $30bn initial cost would be raised over two years through special semi-private bonds outside the budget.

Mr Bush endorsed that compromise, lifting his veto threat and urging Congress to enact the "badly needed" legislation without delay. Mr Tom Foley, Speaker of the House of Representatives, was seeking to enlist support before Congress was due to leave for its August recess *late last night.*

CHIEF PRICE CHANGES YESTERDAY

FRANKFURT (Dm)			
Rises			
B. Verein	406	+	9
Leitheit	600	+	40
Thyssen	234.6	+	8.4
Veba	334.5	+	11
Falls			
Hapag Lloyd	325	–	10
Holzmann	902	–	21
NEW YORK ($)			
Rises			
Amax	25⅞	+	1
Dow Chem.	92½	+	¾
IBM	114½	+	½
Falls			
Coca-Cola	65¾	–	1⅜
Disney (Walt)	115⅝	–	4⅛
Philip Morris	160½	–	3⅛
New York prices at 12.30.			
LONDON (Pence)			
Rises			
BICC	538	+	15
Cooper (Fr)	186	+	44
Dunhill	379	+	8
GRE	225	+	10
Gen Accident	1051	+	35
Grand Met	610	+	12
Lloyds Chem	213	+	18
Lucas Inds	676	+	11
Macarthy	277	+	28
Midsummer Leis	229	+	11
Portals	314	+	14
Racal Telecom	353	+	8
Reuters	934	+	29
Royal Ins	439	+	16
Vaux	326	+	8
Ward White	451	+	12
Wellcome	514	+	67
Williams Hldgs	274	+	9½
Falls			
De La Rue	305	–	14
Filotax	41	–	7
Leisure Invs	83	–	9
Smith (WH) A	345	–	9
Sun Alliance	300	–	8½
PARIS (FFrs)			
Rises			
Eurafrance	1740	+	60
Matra	380	+	11
Sagem	1446	+	16
Falls			
Accor	749	–	6
Carrefour	3445	–	33
Sefimeg	490	–	9
TOKYO (Yen)			
Rises			
Miyaira Valve	1550	+	200
Seiren	1370	+	120
Towa Sankiden	979	+	83
Falls			
Iino Kaiun	1840	–	100
Nankai Worsted	1100	–	60
Yomiuri Land	2410	–	210

WORLDWIDE WEATHER

		Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F			Y'day midday °C	°F
Ajaccio	F	29	84	Dallas		–	–	Madeira	S	25	77	Prague	T	19	66
Algiers	S	31	88	Dubrovnik	C	26	79	Madrid	F	27	81	Reykjavik	C	9	48
Amsterdam	S	19	66	Edinburgh	F	19	66	Majorca	S	29	84	Rhodes	S	28	82
Athens	S	30	86	Faro	S	29	84	Malaga	S	31	88	Rio d'Janeiro		–	–
Bahrain	S	38	100	Florence	S	28	82	Malta	F	29	84	Rome	S	27	81
Barcelona	F	26	79	Frankfurt	C	24	75	Manchester	C	16	61	Salzburg	R	18	64
Belfast	S	17	63	Geneva	S	23	73	Melbourne		–	–	S Francisco †	C	15	59
Belgrade	F	21	70	Gibraltar	F	28	82	Mexico City		–	–	Santiago		–	–
Berlin	C	15	59	Glasgow	C	16	61	Miami †	S	26	79	Seoul	S	33	91
Biarritz	F	23	73	Guernsey	S	21	70	Milan	S	29	84	Singapore		–	–
Birmingham	S	19	66	Helsinki	S	26	79	Montreal †	C	25	77	Stockholm	C	15	59
Blackpool	C	16	61	Hong Kong	C	30	86	Moscow	C	18	64	Strasbourg	F	27	81
Bombay		–	–	Innsbruck	S	21	70	Munich	S	21	70	Sydney		–	–
Bordeaux	S	27	81	Inverness	F	16	61	Nairobi	C	22	72	Tangier	S	33	91
Boulogne	F	23	73	Isle of Man	C	16	61	Naples	S	28	82	Tel Aviv	S	30	86
Bristol	S	21	70	Istanbul	F	28	82	Nassau		–	–	Tenerife	S	33	91
Brussels	S	21	70	Jersey	S	25	77	Newcastle	F	17	63	Tokyo	S	30	86
Buenos Aires		–	–	Johannesburg	S	16	61	New Delhi	S	34	93	Toronto †	F	25	77
Budapest	S	26	79	Las Palmas	S	26	79	New York †	S	27	81	Tunis	F	33	91
Cairo	S	35	95	Leeds	F	18	64	Nice	S	25	77	Valencia	S	30	86
Cape Town	S	21	70	Lisbon	C	24	75	Nicosia	S	29	84	Venice	F	25	77
Cardiff	F	21	70	Locarno	C	27	81	Oporto	S	34	93	Vienna	C	15	59
Chicago †	C	24	75	London	S	21	70	Oslo	C	13	55	Warsaw	F	26	79
Cologne	S	20	68	Los Angeles †	F	17	63	Paris	S	25	77	Washington †	S	24	75
Copenhagen	C	17	63	Luxembourg	C	19	66	Peking	F	32	90	Wellington	S	18	64
Corfu	C	29	84					Perth	F	14	57	Zurich	F	23	73

C–Cloudy. Dr–Drizzle. F–Fair. Fg–Fog. H–Hail. R–Rain. S–Sunny. Sl–Sleet. Sn–Snow. T–Thunder.
† Noon GMT temperatures

BANGKOK 28°C 84°F Sunny
Fly Thai 01-499 9113

Sun Alliance buys 13% Commercial Union stake

By Ray Bashford

SUN ALLIANCE Group yesterday acquired a strategically important 13 per cent holding in Commercial Union, a competitor in the UK composite insurance market.

The stake was bought from Adelaide Steamship, the Australian conglomerate headed by Mr John Spalvins, for 465p a share, valuing the parcel at £256m.

This is the largest investment held by a UK insurance company in a competitor and City analysts saw the purchase as being part of the shake-up in the European insurance industry underway in the run-up to the 1992 single market reforms for the European Community.

The transaction, for cash from shareholders' funds, boosts the total holding to 14.5 per cent. It triggered a round of exceptionally active trading in the insurance sector on the stock exchange, with Commercial Union shares rising 4.5p to close at 422p, and Sun Alliance easing 8.5p to 300p.

Mr Scot Nelson, Sun Alliance's general manager for corporate finance, rejected suggestions that the holding was a platform for a takeover offer. "We certainly have no intention to go beyond this level and that will hold good for several years," he said.

The purchase was interpreted by analysts as an attempt to create an obstacle to the entry by big continental European insurance groups, such as Allianz of West Germany and Assicurazioni Generali of Italy, into the UK market.

Mr Nelson said that the holding was in part an attempt to "ensure that the market remains stable." Sun Alliance does not plan immediately to seek board representation or establish commercial links.

However, joint ventures were seen as possible, particularly in overseas operations, if the purchase of the stake leads to the creation of closer ties between the companies.

Commercial Union has been seen for several years as one of the UK insurers most vulnerable to takeover, while efforts have been made to improve its performance through domestic and international expansion.

Adelaide Steamship fuelled the takeover speculation when it began building the shareholding in July 1987. The Australian company is believed to have paid an average price of about 400p a share.

A 6.7 per cent stake was also acquired in Royal Insurance in the expectation of an ownership reshuffle in the UK insurance industry – which has so far failed to occur. The holding in Royal yesterday became the centre of speculation about a possible buyer and the shares rose 16p to 439p.

London Stocks, Page 15

Hillsborough report

Continued from Page 1

of the terrace.

Although Lord Taylor did not direct any specific criticisms at Mr Wright, the Chief Constable said that he *accepted full responsibility* for the action of his officers. He has tendered his resignation to the Police Authority, which will now consider it. Mr Douglas Hurd, Home Secretary, said that Mr Wright's offer was "a typically dignified and honourable response."

Mr Hurd welcomed the interim report, saying "it pulled no punches" about the cause of the disaster.

The main interim recommendation of the report was that terracing capacity should be reduced by 15 per cent. In practice, most grounds rarely come close to full capacity.

However controversy will continue to centre on the membership scheme. Lord Taylor's report is not expected to be published until after the Football Spectators' Bill has received royal assent and Mr Dennis Howell, Labour's sports spokesman, said yesterday it was "clearly ludicrous" that the Bill should be put into law before all Lord Taylor's conclusions had been properly debated.

Ministers claim, however, that the enabling bill, which will establish a Football Membership Authority, is sufficiently widely drawn to enable any inquiry recommendations to be dealt with subsequently.

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European Growth	90.6%	1st
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U.K. Equity Income	24.6%	1st

Source: Micropal, offer to bid, net income reinvested 1.4.88 - 17.7.89.

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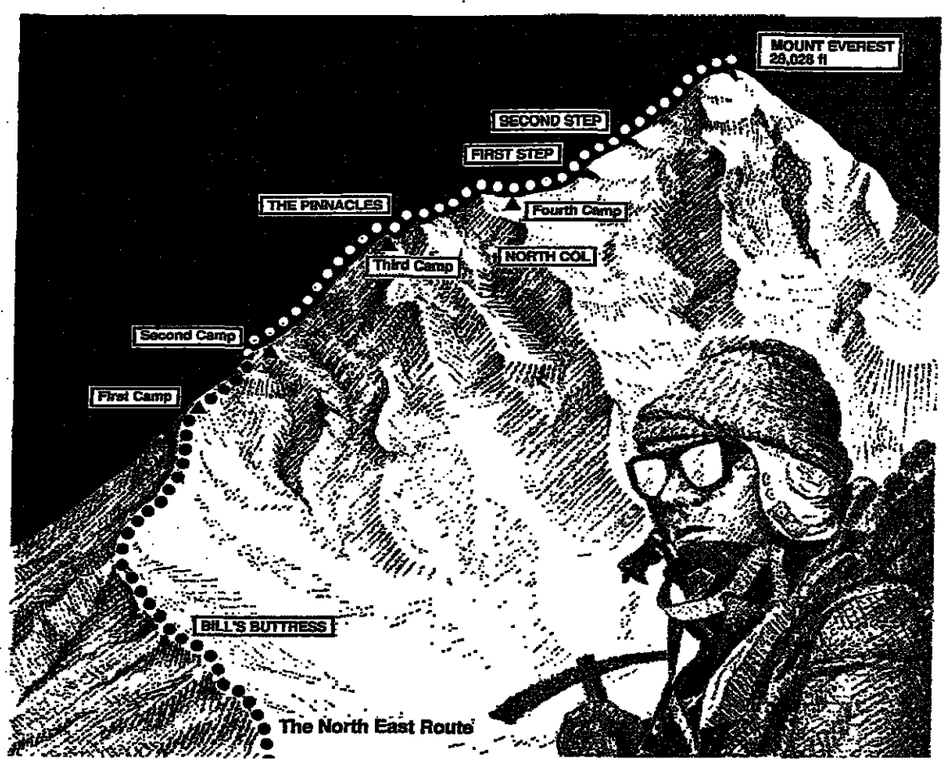
Weekend FT

SECTION II

Weekend August 5/August 6, 1989



EVEREST
The final challenge

A team of climbers has set out to attempt the last great test of skill on the world's highest peak. Peter Gillman meets the men aiming for a place in mountain mythology

THIS WEEK, a compact and highly-motivated team of climbers arrived in Kathmandu. Comprising two Britons and seven Americans, they were due to depart this weekend for the bumpy drive into Tibet, and from there to embark on the historic northern approach to Everest. Their goal has been dubbed, in duly flamboyant terms, Everest's Final Challenge.

The history of mountaineering is littered with Final Challenges: no sooner is one accomplished than another takes it place. However, this time the hyperbole may be apt. The expedition's intended route follows the mountain's immensely long and difficult north-east ridge, starting from the Rongbuk Glacier and culminating in the world's highest summit five miles away.

Divided into two sections, the climbing route already occupies a substantial place in British mountaineering mythology. The first section, topped by four gaunt and intimidating rock pinnacles, was the scene through the 1980s of successive British attempts which were dogged by failure, tragedy and controversy. Beyond the pinnacles, the ridge merges with the classic North Col route where the British acted out their epic struggles between the wars. Although this section has been climbed by the Chinese, Japanese and even the Basques, no British party has yet succeeded. A complete ascent of the entire ridge would rank as one of the outstanding feats of mountaineering.

'A complete ascent of the ridge would rank as one of the outstanding feats of mountaineering'

The climbers have an impressive pedigree. Most are in their late 30s, a juncture at which the gains of experience are reckoned to outweigh the disadvantages of lost youth, and where the motivation to capitalise on these assets reach their highest. The Americans are regarded as "big mountain" men, and although only the leader, Gary Speer, has been to the Himalayas before, having made a remarkable solo climb of Gasherbrum II in the Karakorum, they have a formidable roster of ascents in North America and Alaska, many in winter.

Of the two British members, Paul Rose, 37, has spent the last decade climbing in North America, while his colleague, Roger Mear, 31, led the expedition in 1985-6 which retraced Captain Scott's path across the Antarctic ice-cap to the South Pole. "It's a strong team and our chance are high," Mear says. Perhaps as high, he suggests, as 50-50 – decidedly favourable odds, previous experience shows, for an unclimbed Himalayan route.

Certainly Mear's view could be considered sanguine in view of the five previous attempts on the ridge. Chris Bonington made the first in 1982 with what now seems astonishing bravura, depending on only four lead climbers and using no supplementary oxygen. The climbers were beset by incessant winds and were debilitated far more than they had expected by the altitude and cold.

By the time they reached the pinnacles only two members, Pete Boardman and Joe Tasker, were capable of carrying on. The expedition came to an abrupt end when, in a chilling echo of the fate of Mallory and Irvine on Everest almost 60 yearsbefore, Boardman and Tasker disappeared after passing the first pinnacle. They are now assumed to have fallen to their deaths when a snow cornice collapsed.

Three failures followed. The second British party in 1985 was driven back by severe storms after just one climber had reached the foot of the first pinnacle. The third attempt, in 1986, got no further. The redoubtable Doug Scott led the fourth attempt in 1987, once again reaching the first pinnacle, but he too was defeated by winds which threatened to hurl the climbers bodily into the air.

On the fifth attempt, in 1988, the customary storms eased long enough for two climbers to pass the pinnacles. The most exacting section proved to be a knife-edge arête between the second and third pinnacles, with wind-blown cornices extending on both sides, which took seven hours to traverse. After the pair had passed the final pinnacle the weather broke once more and they were compelled to retreat down the North Col, even though the summit, as one said, was "tantalisingly close."

The aftermath brought an acerbic dispute over the precise nature of their achievement. Chris Bonington cancelled his plans to lead yet another attempt on the grounds that the crux of the route had been climbed. But the consensus of the mountaineering world was that while the pinnacles themselves had been overcome, a true ascent – as defined by continuing to the summit – still awaited.

Once beyond the pinnacles, the present group of climbers face fresh difficulties. Although the gradient then relents, the task of following the ridge for a mile at extreme altitude following their exertions on the pinnacles is likely to prove a demanding ordeal. They will also have to surmount the rock buttresses known as the First and Second Steps.

These are among the mythic sites of mountaineering, for it was on one of the steps – no-one is quite sure which – that George Mallory and Andrew Irvine were spotted as they made their bid for the summit in 1924. Soon afterwards clouds closed around them, and they were never seen again. Subsequent parties on the ridge report no traces of the missing men. Almost unanimously, too, climbers have found this section of the ridge far more testing and time-consuming than they had predicted.

Such is the queue to climb Everest – it is now booked up on all routes until the mid-1990s – that the Americans applied to the Chinese Mountaineering Association in 1984 for permits for this year's attempt. Including Gary Speer, variously a writer, film-maker and teacher, they are mostly semi-professional mountaineers who have devoted as much of their lives to climbing as possible. The exception is the team doctor, Dick Walker, an accident and emergency physician who makes a sizeable income from owning two treatment centres.

Paul Rose is one of those engaging outdoor devotees who is as happy scuba-diving in the Caymans – he was for a time an instructor for the US Navy – as braving sub-zero temperatures in Alaska. He has recently returned to Britain after 13 years in the US and now lives in Cumbria with his wife and son.

Roger Mear, who is single, was enlisted not only for his proven tenacity in environments ranging from Antarctica to the Cairngorms via the north face of the Eiger, but also for his expertise with oxygen apparatus. He is an accomplished writer, whose account of his Antarctic trek won the annual Boardman-Tasker prize for the best mountaineering book of 1987.

While Rose has climbed with the Americans before, Mear will be meeting most of them for the first time in Kathmandu. The interpersonal chemistry of expeditions has often proved unpredictable, but Mear believes that the relative maturity of the team should keep friendships intact. "I have a very good feeling about them," he says. "This doesn't worry me at all."

The team's game plan appears disarmingly simple. After arriving at base camp next week they will march the 13 miles to the head of the East Rongbuk Glacier, where they will set up an advance base on a bleak oasis of moraine beside the ice. They aim to set off up the ridge by the end of August, avoiding a snowfield which Bonington used but which is now considered avalanche prone, and favouring instead a feature known as Bill's Buttress, which was climbed by later expeditions.

They expect to establish three camps on the ridge before reaching the Pinnacles by the third week in September, according to their present schedule. They reckon to have a considerable psychological advantage over their predecessors in that they know the precise nature of the difficulties on the Pinnacles: "at the very least," says Paul Rose, "we know they can be climbed." They have allowed five days to pass them and a further three weeks in which to make one or more summit bids.

However, they accept that the weather and altitude will once again prove powerful adversaries. As all hill-walkers know, ridges are far more exposed to the elements than are mountain faces, because the wind accelerates up their flanks in a turbine effect. The north-east ridge of Everest has proved no exception. As for altitude, the nub of the problem is the fact that the hardest section of the route, namely the Pinnacles, is so high. They start at 7,900 metres and end at 8,380. The climbers face a further climb of almost 500 metres to the summit at 8,840 metres, thus taking them decisively into what has been called, melodramatically but accurately, the Death Zone.

The physiology of oxygen deprivation is now well established. At around 8,000 metres, potentially lethal changes set in. The blood becomes increasingly viscous, impairing circulation, which renders the body more vulnerable to cold and thrombosis and reduces muscle function – leading inexorably to death. At the same time the body dehydrates rapidly, by up to eight litres a day. To compensate, the brain accumulates liquid, which can lead to a form of stroke known as an oedema.

The perils of remaining at such altitudes for more than three or four days were most graphically demonstrated by the disasters on K2 in 1986, when five out of seven climbers died when they were trapped at 8,000 metres by a storm. The dead included Britain's Julie Tullis and Alan Rouse.

The effects of altitude can of course be mitigated by carrying supplementary oxygen – but here the length of the route imposes its own limitations. The climbers believe that they will be able to haul no more than five oxygen cylinders up the ridge – just enough, *Roger Mear estimates, to help them* through the Pinnacles, with perhaps one cylinder left for use in emergency on the summit push.

Although they intend to climb in pairs, taking it in turns to recuperate in base camp, they are realistic enough to know that they will be lucky to have four climbers fully fit by the time they reach the pinnacles. Those four will embark on the pinnacles together, and whichever pair proves the stronger will be accorded the privilege of the summit attempt, with the second pair waiting in support. At this point, explains Rose with awesome enthusiasm, speed will be of the essence if the altitude is not to take its toll.

"That's when the climbing will be really exciting," he says. "The worst difficulties will be behind you, but you can't rest. You just have to go for it."

The expedition could hardly be arriving in China's Tibetan fiefdom at a more intriguing time. Following the unrest in Lhasa, the Tibetan capital, and the massacre in Peking's Tiananmen Square, the Chinese revoked all climbing permits and the expedition members feared that their bid had been aborted. China's subsequent determination to prove to the world that everything was "normal" worked in the climbers' favour, for they received fulsome assurances that they could continue after all.

More pragmatic considerations probably applied, since China charges foreign expeditions hefty fees, ranging from $4,000 (£2,450) for the initial permit, and $10,000 plus a 10 per cent royalty for filming, to $70,000 for anyone wishing to bring in a communications dish.

The crisis none the less influenced events on Everest in the spring, as several expeditions barred from Tibet switched to the Nepalese side. This led to something akin to a traffic jam on the *mountain, with no fewer than eight* expeditions at work and rancorous rows breaking out between those competing on the same routes.

Among those most relieved that the expedition is under way are its sponsors. The expedition is costing a total of £140,000 and the British contingent is backed by some big names, foremost among them Alcan and E.D. and F. Man.

Mountaineers are embarrassed about the detritus that some expeditions have left behind on Everest – Doug Scott made a public apology when an avalanche prevented him from clearing up in 1987 – and in an imaginative coup the British Alcan Aluminium company has asked the 1989 expedition to retrieve as many aluminium cans as possible, in the hope of publicising the world's Highest Altitude Recycled Drinks Can.

Similarly, E.D. and F. Man International, the futures and options division of the Man commodity group, founded in London two centuries ago, sees an ingenious link between its dealings and the mountaineers in the matter of risk management. (It should also be noted that the company sells Nepal 1,000 tons of sugar a year). Man in turn enlisted support from its Japanese trading partners, the Tokyo General Corporation.

The British climbers also found backing from Thai Airways, which is flying them to Kathmandu; from equipment manufacturers Karrimor, Phoenix, Mountain Equipment, Mountain Technology and Life Support Engineering; and supporters rangingfrom Duracell, the battery concern, Golden Wonder Crisps and Kendal Mint Cake to Grandma Wild's Biscuits and the Spar grocer near Paul Rose's home at Milnthorpe in Cumbria, who donated a remarkable £1,000 of food.

'The climbers could hardly be arriving in China's Tibetan fiefdom at a more intriguing time'

The final days before leaving London were accompanied by the customary flurry of last-minute preparations, which involved not only the climbers but also Rebecca Stevens, who will be reporting for the *Weekend FT* from the inhospitable environs of the Rongbuk Glacier. While she was understandably preoccupied with precisely how she would be filing her copy, the climbers were maintaining a remarkable degree of equanimity

"We could do everything right, moving through, feeling good, but the weather may not let us in," says Rose. "But we are strong mentally as well as physically, and I cautiously think that our chances are very good."

"It's an unknown," says Mear. "But we're a very strong team. We're going to go and learn and to see what it feels like, and try to be careful. We have no illusions about what is involved. We've got to get everything into position at the right time and that won't happen unless all the conditions are favourable.

"It's a bit like breaking the world record for running the mile – it won't happen unless everything is right. But if that does happen, if we get into position and wake up in the morning and the weather is good, then we have every chance."

The Long View

Gloom and boom in the bond markets

BARRY RILEY

A sharp fall in the real yield on bonds around the world has raised questions about whether a recession is on the way

FEW SIGHTS outside a bull ring are more alarming than that of bond markets in full cry, celebrating every sign of impending economic setback and, perversely, dragging stock markets up with them as the economic anxiety intensifies.

From a UK standpoint, it is easy to overlook the fact that, on a global view, bonds are more important than equities. The nominal value of publicly-issued bonds is $9,800bn, according to Salomon Bros, against a world equity market capitalisation of $8,700bn (which probably includes at least $1,000bn of double-counting in Japan).

This week, bond prices have been surging, with the US long Treasury bond rate dipping to 7.8 per cent. A clutch of weak statistics for the US manufacturing sector provided the latest justification for enthusiasm, following declines in short-term interest rates and a period of softness in commodity prices.

These are the latest excuses, but there could be some important longer-term trends behind the latest global bond market developments.

The general bullishness has produced a *remarkable fall* in real, or inflation-adjusted, interest rates. In the UK, long gilt yields are now down to only just over 9 per cent, despite an inflation rate of 8.3 per cent. In Japan, bonds return just 5 per cent, against 2½ per cent inflation.

In the US, the real yield on long bonds is down to less than 3 per cent, a figure which is, in fact, close to the average for the leading industrial nations. It is a far cry from the position in 1984 and 1985 when this global real return peaked at around 6.5 per cent and the US figure hovered between 8 and 9 per cent.

The rise in the real cost of capital during those recessionary years early in the 1980s was regarded generally as feeding back into the general economic sluggishness. So, is the present sharp fall going to have the perverse, if welcome, effect of sustaining economic growth and heading off the renewed recession for which the bond markets have been hoping? Or should we be more pessimistic and try to detect a revival of savings habits as consumers become more defensive?

First, though, it has to be said that the real yield is a tricky concept. In several countries, inflation has been distorted artificially upwards – by mortgage rates in the UK and by the sales tax in Japan, for instance – which distorts real yields downwards.

Moreover, real yields should, strictly, be based upon prospective rather than historical inflation rates, and in most countries inflation should be a little lower over the next year.

Even so, it is hard to deny that there has been both a longer-term downtrend in global real interest rates since 1985 and a sharp decline this year. Which is not exactly out of the textbooks, because you might expect a booming world economy, such as we have been enjoying recently, to generate higher, rather than lower, interest rates compared with the unemployment-ridden conditions of the early 1980s.

Now, there are some obvious and some not-so-obvious explanations of this. First of all, to a large extent, high interest rates early in the 1980s reflected a belated reponse by *investors in bonds to the problems* of the 1970s. Having been swindled by inflation, they over-compensated.

On the capital-raising side, governments also took time to pare back their swollen 1970s' fiscal deficits and, thus, to cut their financing requirements. But the major industrial countries have, in aggregate, *improved their fiscal balances* by about 3 per cent of GDP since 1983.

We have seen an extreme case of this in the UK, where the Government is now in large surplus and is a heavy buyer of its own debt for cancellation. Hence the fact that UK real long-term interest rates are freakishly low.

Other countries are not quite in the same position, but the supply of new public sector bonds has, nevertheless, shrunk substantially.

According to Salomon, the nominal size of the global public sector bond market grew in dollar terms by a meagre 3.4 per cent last year, after 27 per cent rises in each of the previous two years. In theory, private sector issues should be stimulated to fill any gaps – but there will be time lags, and corporate borrowers are more fussy about the rates they pay.

All this is clear enough. Rather less clear is the role that financial deregulation has interest rate trends during the 1980s.

In particular, capital has begun to flood out of Japan and Germany as the counterpart of structural current account surpluses. The limit on holdings of foreign securities by Japanese insurance companies has been raised since 1986 from 10 to 25 per cent of their total assets initially, and then to 30 per cent.

In 1988, the Japanese bought a net $36bn of US securities *and another $25bn of Eurobonds*, denominated largely in dollars.

Japan and Germany are low-inflation countries which have enjoyed relatively low real interest rates, typically of 4 to 5 per cent during the 1980s. So, it could be that their value criteria are now being imposed on major bond markets worldwide.

The spread between dollar and yen long bond yields is now less than 3 points. Can this really represent a fair assessment of the relative risks of inflation and exchange rate losses? It scarcely makes allowance for the trend rate of appreciation of the yen against the dollar during the 1980s.

But then, what would a Socialist government in Japan do to that trend? The East could turn red. If, however, the Japanese were then to change their minds about propping up the dollar markets, the bond market dealing screens would no doubt turn the same hue.

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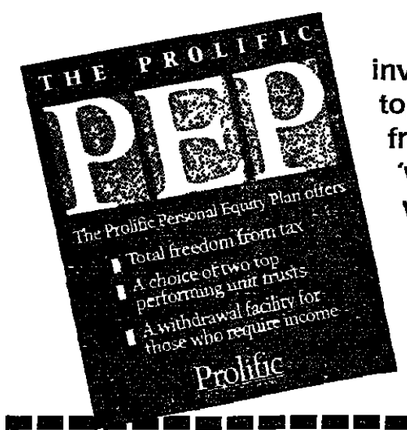

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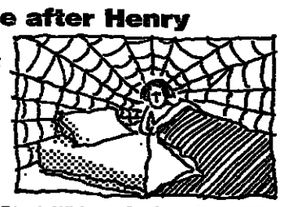
MARKETS

FINANCE & THE FAMILY: THIS WEEK

Have small investors missed the stock market boat?

The UK stock market has enjoyed heady advances this year, but many small investor still seem wary of a repeat of the '87 crash. **Barry Riley** and **Richard Waters** report.

Preparing for life after Henry



The death of a spouse is upsetting enough, but what happens if your spouse dies intestate, or with his or her financial affairs in a dreadful muddle? **Sara Webb** eavesdrops on a spot of forward-planning — *just in case, you* understand — by Helen, a member of the Kensington Black Widows Society. **Page IV**

Minding your own business

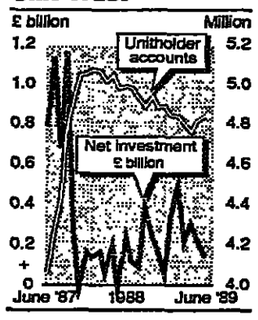
Roy Hodson and **David Spark** report on how big businesses are lending a hand to would-be entrepreneurs. **Page VI**

BRIEFCASE: Loss of interest on estate: **Page V**

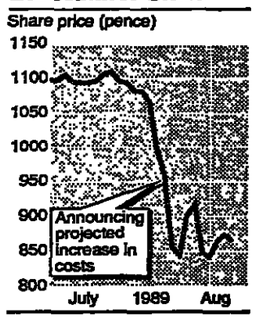
Writ served on Abbey National

A *Manchester firm of solicitors has served a High Court* writ on Abbey National, demanding that the company deliver share certificates and cheque refunds overdue since its stock market flotation on July 14. Brian Slater of Slater Links says he is acting without charge on behalf of 40 Abbey National investors. He has set up an action line — 061 725-9178 — for other disgruntled Abbey National claimants to call. **Abbey receives writ: Page 5, Section One.** *David Barchard*

Unit Trust



Eurotunnel Units



Unit trust investment still slow

Unit trust sales figures for June released this week by the Unit Trust Association show the now familiar pattern of the past 12 months — high sales, high redemptions and low net new investment. Overall sales of £804.3m are still well below pre-crash levels. However, repurchases of £665.3m are well above the levels reached both last June and June 1987 and left net new investment for the month at a mere £139m. The picture looks a little brighter for the first six months of 1989, with net new investment totalling £1.69bn. This is more than double the net new investment during the first six months of 1988, a time when investors *were still suffering from the aftermath of the October 1987* stock market crash. The total value of funds under management reached a new peak of £53.2bn at the end of June, reflecting the rise of world stock markets rather than new investment by unitholders. *Eric Short*

Eurotunnel faces investigation

The announcement of stock exchange investigations in *Paris and London into dealings in Eurotunnel shares* marked the end of a long and steep fall in the company's share price. Eurotunnel is quoted in both capitals, but heavy selling in Paris two weeks ago, just before the company announced that it would need more cash to complete its rail tunnels under the English Channel, aroused suspicions that traders had access to inside information. The company's announcement added to doubts over the likely fortunes of the tunnel, which will not generate income for at least another four years. Eurotunnel, which was floated in 1987 at 350p a share, is well-known for the sharp movements in its share price. *Daniel Green*

New deadline for tax returns

The Inland Revenue has created a new deadline of October 31 for the completion of tax returns. In the past, provided there was a "reasonable excuse" for late filing, the Revenue took a lenient view. Now, if a return received after October 31 results in tax being assessed and paid after its due date, the Revenue will automatically charge *interest to cover the delay (current rate: 12.5 per cent).* You can avoid the penalty by giving enough information before the deadline to enable the Revenue to produce an "adequate" estimated assessment. *Richard Waters*

Black mark for car insurers

Less than 50 per cent of motorists who make a major claim of more than £600 on their insurance are satisfied *with the way it is handled, according to a survey published* in Which?, the Consumers' Association magazine, this month. Taking claims of all sizes into consideration, only 56 per cent of motorists said they were "very satisfied" with their treatment. The survey, based on information from 16,000 Which? subscribers, found that the larger the claim, the longer people had to wait in order to settle. Which? picked out Commercial Union and Scottish General as two companies which settled quickly. Customers reported "above average satisfaction" with the following insurers: Commercial Union, Cornhill, National Farmers Union, Frizzell, Prudential, Royal, and Scottish General. *Sara Webb*

LONDON

Post-crash high despite Big Four's red faces

EQUITIES continued their summer rally, undeterred by nearly £2bn in Third World debt provisions by Britain's four leading clearing banks and a consequent weakening in sterling.

On Friday, the FTSE-100 closed at another post-crash high of 2327.5, a 21.5-point advance on the week, only barely below the day's best of 2329.1. It initially went weaker in the afternoon after US *unemployment data took* the steam out of Wall Street.

Sterling lost nearly 2¼ cents to finish 5½ cents below Monday's three-month high of $1.67. The FTA high coupon long gilt yield bounced higher after dipping to 9.35 per cent on Tuesday, its lowest level since March.

The market's star performer was Wellcome, which added 67p to 514p on Friday after a US Government study indicated that Retrovir (or AZT), its AIDS drug, significantly slowed the progress of the syndrome in persons with early AIDS-related complex.

However, the week was dominated by the interim results of Barclays, National Westminster and Midland, which followed the lead on debt provisions set the previous Friday by Lloyds.

Midland, with the largest Third World exposure of the four, has also made the highest level of provisions at 50.4 per *cent. The latest £846m tranche* pushed it £531m into the red, against interim pre-tax profits of £313m in 1988. It reported sharply reduced profits at Midland Montagu, the corporate banking and global investment subsidiary, but chairman Sir Kit McMahon was pleased by the performance of UK banking.

Barclays emerged the least scathed overall, with pre-tax profits falling only 8 per cent to £590m despite £233m of provisions. This enabled Barclays to climb past rival NatWest, which saw profits halve to £352m after total debt provisions of £585m. However, like Midland, Barclays had bad news elsewhere as *credit card* profits slid from £49m to £19m.

Barclays noted that card holders increasingly were paying their bills in full to avoid incurring interest. This could turn out to be timely ammunition for the credit card issuers' campaign to introduce annual fees for their plastic after the Monopolies Commission produces its report on the sector.

NatWest, the largest shareholder in Yorkshire Bank, said it and its fellow owners (Barclays, Lloyds and Royal Bank of Scotland) were considering possible offers for the Leeds-*based bank. The possible* £600m to £700m sale price could help the clearers to replenish their capital bases after the debt provisions. National Australia Bank is a leading contender, but Royal Bank itself (already holding 8 per cent) expressed interest in buying the balance.

The banks aside, the largest company to bring in results was British Airways, which reported first quarter profits of £96m, an 18.5 per cent advance from the result a year previously, which had been *depressed by newly acquired* British Caledonian. However, Lord King's warning of a "small patch of turbulence" attracted the most attention. In addition to the prospect of a general economic softening, Boeing's late delivery of 747-400 aircraft means that BA will be *adding capacity too late for the* peak summer season. BA shares fell 6½p to 195½p on Thursday, but regained a penny on Friday.

In manufacturing, there were strong first-half results from the slimmer and reshaped TI Group, up 23 per cent to £49.2m despite lower turnover after disposals, and from BBA Group, which was 45 per cent ahead at £40.3m. However, Lex Service, the vehicle and electronic components distributor, advanced only 5 per cent to £36.8m and warned about cur*rent trading.* Its rival in the former sector, T Cowie, had a similar tale, showing pre-tax profits nearly stagnant at £10.86m.

Mixed signs, then, from the corporate earnings front, where Bob Semple of County NatWest WoodMac expects disappointment eventually "to burst the current bubble."

Similarly, there was little clear direction in the takeover arena. Plessey's days of independance have been numbered for some time, but the figure got smaller on Thursday when the General Electric Company and Siemens, having finally reached agreement with the Ministry of Defence, renewed their assault with a 270p bid which values the electronics group at £2bn.

The target's share price fell 9p to close 3p below the new offer, and the Anglo-German consortium bought in the market to lift its stake from 14.4 per cent to 29.9 per cent. Further purchases must wait until three weeks after the offer document is published.

The odds of a rival emerging look distinctly long. Plessey shareholders' only slim chance of getting a higher price rest with successful resistance now, followed by an honourable settlement six months or so hence; an extremely hopeful scenario, to say the least.

The record £13bn bid for BAT Industries went off the boil and so did its shares. They lost 60p to 826p on the week, as the market digested the prospect of protracted legal wrangling in the US and the Takeover Panel's request to Sir James Goldsmith's Hoylake Investments not to buy BAT shares until the value of its offer was more fully established.

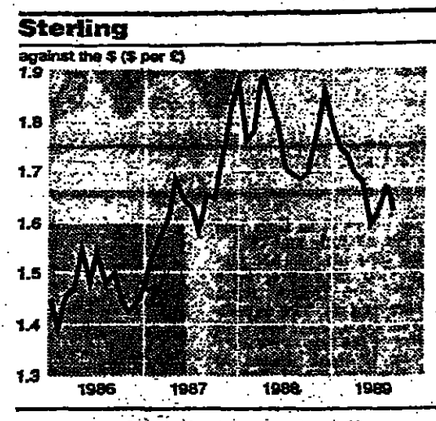
Two Australian investors moved to cash in UK holdings. Russell Goward's Charterhall committed its 29.9 per cent stake in Scottish-based fashion retailer A Goldberg to the £20m hostile bid launched by Blacks Leisure. Adelaide Steamship, headed by John Spalvins, sold its 13 per cent stake in Commercial Union for £258m to the insurance composite's rival, Sun Alliance. The purchase was presented as a friendly gesture to deter continental predators.

Myson Group, the boiler and radiator manufacturer, recommended a £198m bid from Blue Circle Industries which topped the previously agreed £180m offer from Yale and Valor. The latter said that it would not sweeten its terms but pinned its hopes on Office of Fair Trading scrutiny of Blue Circle's and Myson's combined share of the central heating market.

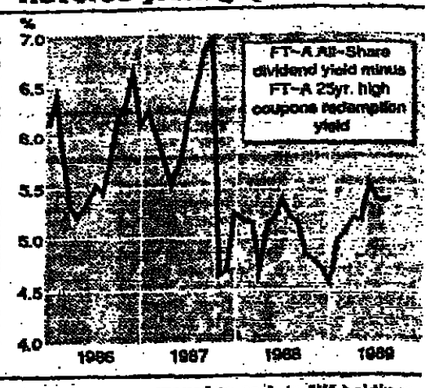
For the battered reputation of corporate finance in the City, there was no break in a long, hot summer. The Take*over Panel criticised S.G. War*burg for failing to exercise due care in advising its client, the Scottish supermarket group William Low, which abruptly decided not to proceed with an agreed takeover of Budgens, another food retailer. The Panel imposed no sanctions against Warburg, however, considering the public rebuke to be punishment enough.

Clay Harris

Sterling



Reverse yield gap



HIGHLIGHTS OF THE WEEK

	Price y'day	Change on week	1989 High	1989 Low	
FT-SE 100 Index	2327.5	+21.5	2327.5	1782.8	Corporate development.
Amersham Int.	464	-27	552	418	Hoare Govett downgrading.
Builder Group	240	+22	256	148	9% stake taken by EMAP.
Cooper (F.)	186	+50	189	130	Takeover offer.
Crystalate	94	-11	189	88	Profits warning.
Desoutter Bros.	524	+175	531¼	280	In bid talks.
Douglas (R.M.)	473	+38	473	266	Preliminary profits up 61%.
Guinness	577	+40	579	329	4 brokers upgrade/Options demand.
LWT (Hldgs.)	227	+28	237	157	Proposed payout to shareholders.
Lloyds Bank	377xd	+26½	388	321	Switching frm other bks. div. pleases.
MIL Research Grp.	297	+33	320	137	In bid talks.
Priest Marians	488	+29	493	398	Boardroom coup ousts chairman
Racal Telecom	353	-49	557	158	BZW sell recommendation.
SmithKline Beechm A	582	+38	582	527	First account in FT-SE 100 index
Wellcome	514	+49	521	400	AIDS drug trials success.

WALL STREET

It's time to get back to basics

THE BOND and currency markets enhanced their reputations for hysterical behaviour yesterday morning with panic reactions to the July employment figures. The stock market, by contrast, treated the Labor Department's statistics as a non-event.

The best explanation for the plunge in US bond prices seemed to be simply that the market had got ahead of itself. Investors were banking not just on the economic slowdown, which had clearly taken place already, but on signs of a full-scale recession. Given the Federal Reserve Board's determined pro-growth stance, a recession was always extremely unlikely, but many bond investors had hoped and expected that far more dramatic monetary easing might be required to sustain economic growth.

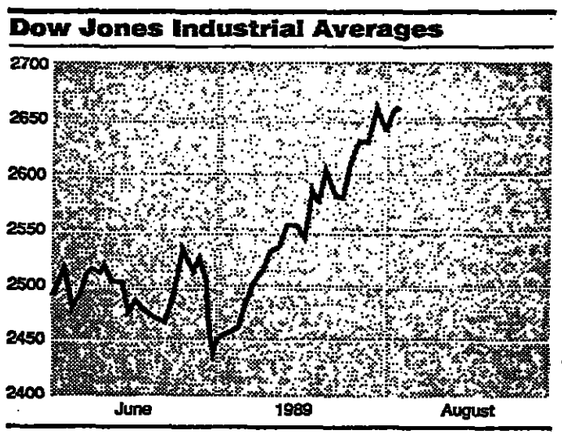
Whether or not this turns *out to be true is still an open* question. It will not be answered by a single month's notoriously unreliable figures.

Meanwhile, however, the equity market seems to be focusing its gaze on a horizon that is more distant, and therefore steadier, than the next statistical releases. Equity investors are starting to wonder what the world might look like once the economy starts to accelerate again in response to the monetary stimulus from the Fed.

As a result, the possible *shift in stock market* leadership from recession-resistant consumer and service stocks to cyclically-sensitive industrial issues is finally becoming a major talking point on Wall Street.

As Philip Roth, technical analyst at Shearson Lehman *Hutton*, points out: "The soft landing scenario may be alive and well, but investments have already been made on it — it is time to watch for emerging signs of a new theme." That new theme, he believes, could be a period of relative strength for the basic industry stocks, although he concedes that the timing of such a change remains questionable.

Dow Jones Industrial Averages



In fact, highly cyclical *stocks in industries such as* mining, metals, chemicals, paper, and forest products have started to show signs of life after a year of distinct underperformance. Most analysts still believe that it is too early to talk about a full-scale rebound in the industrial sectors. But the basic industry stocks do appear to have found a fairly solid bottom — even if the same cannot yet be said of the *computer companies* and other capital goods manufacturers.

If the industrial stocks are in the early stages of a recovery process, then chances for the bull market continuing look quite good, even if the Fed does pause in its monetary easing and long-term interest *rates get stuck at around* their present levels.

One graphic way to illustrate this is through the 30 stocks in the Dow Jones Industrial Average. The Dow average is now the only major Wall Street indicator which has not topped its August 1987 high. The Dow has many faults as a statistical construct, but it remains the most closely watched market indicator. Another buying spree is likely to begin on Wall Street when, and only when, the new records set by the Standard & *Poors 500 and other broad* stock averages are confirmed by clear new highs on the Dow.

But the reason for the Dow's underperformance is simple. It is dominated by the industrial and capital goods stocks which have lagged the broader market in the last year. Indeed, 20 of the 30 stocks in the Dow average are still well below their peak 1987 levels. Sixteen of them — Allied Signal, Chevron, Du Pont, Exxon, Kodak, General Electric, Goodyear, IBM, International Paper, 3M, Navistar, Primerica, Sears, USX, Union Carbide, United Technologies and Westinghouse — are still 9 per cent or more below their 1987 highs.

Since 1987 most of these companies have reported sharply higher profits. By historic standards, most of their price-earnings ratios and dividend yields are at extremely attractive levels. Even if they jumped overnight to their 1987 prices, most of these stocks would look far less overvalued today than they did just before Black Monday.

If companies like these did recover to their 1987 highs, therefore, there could easily be another upward leg in the present bull market. If, on the other hand, investors continue to feel that companies such as IBM, GE, Du Pont, and Kodak have a bleak future, it is hard to see them remaining optimistic for much longer about the prospects for the US economy as a whole.

Monday	2660.66	+	25.42
Tuesday	2641.12	−	19.54
Wednesday	2657.44	+	16.32
Thursday	2661.61	+	4.17

Anatole Kaletsky

JUNIOR MARKETS

A case for the long-term view

EVEN BY its own standards of volatility, the Unlisted Securities Market is in a remarkable state of flux at present.

New directives from Brussels have far-reaching implications for the junior markets and could even force the USM to merge with the Third Market. Meanwhile, the Datastream USM index has underperformed the FTA All-Share Index by 2.5 per cent in the first six months of the year, with the result that the USM Index has its lowest rating since its inception.

The prognosis is not entirely gloomy, however. Few observers are pessimistic about the *long-term prospects of smaller* company shares. In addition, new issue activity and turnover — both key measures of the market's health — have shown an uplift in recent months.

Moreover, the market seems to have shrugged off the withdrawal of some key brokers at the start of the year, and is now focusing its attention on the activities of new players.

Winterflood Securities has just celebrated its first year as a market maker specialising in smaller company shares. Beeson Gregory, a new broker devoted to smaller companies, has this week issued its first piece of research.

The progress of Beeson Gregory will be watched with particular interest, since it has been started by a team of brokers who were dismissed from ANZ McCaughan in January after mooting a management buyout.

The team of 17 executives decided *to set up a niche brok*ing house devoted to smaller companies; so far, it has been appointed broker to six of these. Chief executive Andrew Beeson argues that many corporate clients are daunted by the larger and seemingly impersonal institutions. *"Smaller companies like to feel* they are important to their advisers," he says.

Be that as it may, Beeson Gregory's fortunes will largely depend on the performance of the USM, which is closely allied to both new issue activity and turnover.

On this score *it takes a cau*tiously optimistic view of the months ahead. It acknowledges the under-performance achieved by smaller companies at present, but says that this is likely to be reversed once confidence in the economy has been rekindled.

This theme is reiterated by most brokers, although there are differences about the likely timing of the improvement. ANZ McCaughan predicts that *the USM will start to outper*form between September and November. Geoff Douglas of Hoare Govett feels that any recovery later this year is unlikely to make up for the shortfall already experienced. On an 18-month view, however, he expects some significant outperformance. Barclays *de* Zoete Wedd does not expect any uplift before the turn of the year. It has long been gloomy about the effect of economic pressures on smaller companies and expects more bad news from profits warnings or lower than expected profits in the Autumn.

However, given that USM companies are on historically low ratings, there may be good buying opportunities towards the end of the year, particularly if low ratings spur increased take-over activity, it *says. Until then, it advises* investors to be selective.

The importance of this is underlined by County NatWest. *Penny Frear says that* the spate of profit downgradings will continue to dampen the mood of the market and also will act as a deterent to new issue activity.

In the view of brokers such as BZW and County NatWest, the poor performance of the USM stems from the fact that smaller companies are particularly vulnerable to harsh economic conditions. In addition, a panoply of other factors have been cited to account for the USM's underperformance this year.

John Moxon of Beeson Gregory argues that when the economy is weak, institutions move into the larger defensive stocks because of the greater predictability of their earnings growth — even though smaller companies continue to grow at an accelerating rate.

Mike Young of ANZ McCaughan pins the underperformance of the USM on the fact that it is more closely related to the domestic performance than the main market, and so is relatively immune to exchange rate movements. Accordingly, the USM should outperform when growth is expected to accelerate or sterling is expected to rise — conditions which it believes could materialise in the Autumn.

Meanwhile, Geoff Douglas of Hoare Govett examines another peculiarity of the market's performance this year. As a rule, the major trends of the USM follow, with a certain time lag, the main market.

Since April, however, this pattern has been disrupted, with smaller company shares failing to take their lead from larger ones. The reason, he believes, can be laid at the door of *mega-bids such as* those for Consolidated Gold Fields, Gateway and BAT, which have obsessed the market and have put smaller companies in the shade. Small companies also need a share of the limelight in order to perform.

Vanessa Houlder

Banks count the cost of Third World lending

THE BIG FOUR clearing banks are seldom the flavour of the month with investors even in normal times, largely because of their periodic appetite for asking their shareholders for more cash in rights issues.

However, the market seems to have taken news of their latest Third World debt losses on the chin. When Lloyds announced last week that its half year profits were going to be little more than a quarter of what they were a year ago because *of new provisions for* Third World debt, its shares actually moved up.

Shares of Barclays and NatWest also seem have held up well, staying not all that far below their best levels this year. But Midland's £531m loss knocked 7p off its price, and it may yet fall further. At least one leading securities house spent Thursday, (the day Midland released its figures) preparing a note to investors urging *them to switch out of* its stock.

Meanwhile, what should smaller investors think about stock of the "Big Four"? Have they shaken off their problems with Third World debt? How are they likely to fare at home now that high interest rates have killed off the surge in consumer spending? How long will they be able to go on offering shareholders substantial dividend increases, such as Lloyds' 16 per cent this week?

Take the Third World debt first. All the banks have now pushed their provisions (the funds they set aside to cover their losses if a high risk loan *should fail)* to between 47 per cent (Lloyds) and 50.4 per cent (Midland).

This enables them to say with some conviction that the worst is probably over. John Quinton, chairman of Barclays, was optimistic enough to say this week that he hoped — and only "hoped" — that large-scale provisions would not again be necessary.

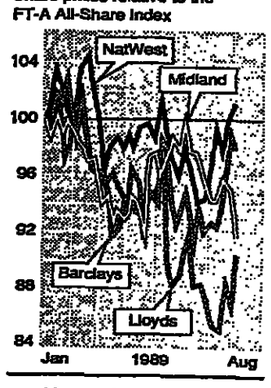
Whether he is proved right or not partly depends on devel*opments in Latin America*, where things currently look rather more bleak than they did. The US is offering Mexico "forgiveness" for 35 *per cent of* its international debt and as *Sir Kit McMahon*, Midland's chairman, pointed out, that is bound to encourage other debtor countries to try and have at least the same amount of their debts waived.

However that side of the picture turns out, there are some big differences between the burdens *being carried by* banks. Midland and Lloyds, the two smaller clearers, have high-risk loans of £4.78bn and £4.18bn, while the giants — Barclays and NatWest — have problem country loans of £1.98bn and £2.8bn.

So for Barclays and NatWest, both almost twice as large as either Lloyds or Midland, the end of the tunnel is probably in sight as far as Third World debt goes, though it will be no *surprise if they do eventually* push their provisioning level up to 70 or even 75 per cent.

Lloyds has a bigger problem, though not necessarily an unmanageable one, but Midland's debt problems will probably hang around its neck and further large provisions in two years' *time, if not before, look* an odds—on bet.

Share prices relative to the FT-A All-Share Index



The Third World debt problems are worrying, but the figures to watch are the banks' traditional mainstream activities in the UK, where they have been able in the past to pile up huge profits. What are the prospects now?

Times have changed in the UK personal customer market as a result of stiff competition and higher interest rates. But profitability on much of the *banks' UK business is so far* very good. Midland reported that UK domestic banking profits rose 27 per cent on last year, while Barclays' UK banking operations shot up by 72 per cent.

This is encouraging, and also suggests that the woeful mid —year UK banking *performance* of TSB Group, announced a few weeks ago, is not typical of the market.

If this pattern is maintained, then investors in banks should have little to fear. But the profits are coming from heavy lending to small and medium sized businesses. There are some risks to these loans and certain bank analysts think that not all Big Four are protecting themselves sufficiently.

There *are also plenty of* warning signs: a dramatic fall in profits at Barclaycard; lower UK profits from NatWest; poor results from Lloyds Abbey Life, and a drop in mortgage and personal lending.

On top of this, the banks are still not getting their money back from the expensive investment and security arms *they set up at the time of Big* Bang. The sort of thing that could go wrong here was demonstrated by Midland Montagu, which made only £20m, compared with £110m a year ago, after being hit by problem debts (not in the Third World) which cost it an extra £54m in *provisions.*

All these things have long been known in the market, where there seems to be little doubt about the ability of Barclays, NatWest, and Lloyds to go on currying favour with generous dividend increases.

Midland's prospects are a slightly different matter. It now looks rather undercapitalised (as does Lloyds) and there are fears that in addition to its other problems, it may either *have to sell another subsidiary*, or approach shareholders for more cash, sometime in the next year or so.

David Barchard

FINANCE & THE FAMILY

Barry Riley examines the renewed boom in equities while **Richard Waters** finds small investors still are wary in the wake of the big crash

Bullish – but risky, too

SOON, PERHAPS, we shall at last have to call this a real bull market in equities. After two years, the London stock market is close to regaining the levels it reached ahead of the crash in October 1987.

In fact, yesterday one of the major indices, the FT 30-Share, cruised past its July 1987 high of 1926.2. But the most broadly-based index, the FT-Actuaries All-Share, remains some 4 per cent below its peak (and about 16 per cent below if you take into account the 13.5 per cent inflation which the UK has suffered during the past 24 months).

In all respects except an ability to reach new, high ground, this already has been a remarkable bull market since the post-crash low was recorded on November 10, 1987. Over that period, the All-Share has risen by 50 per cent.

The investment institutions are loving it. Not only are they making big gains in UK equities but they are showing strong rises in the US and in most Continental equities, too. Only Tokyo has been left out of the party over the past year.

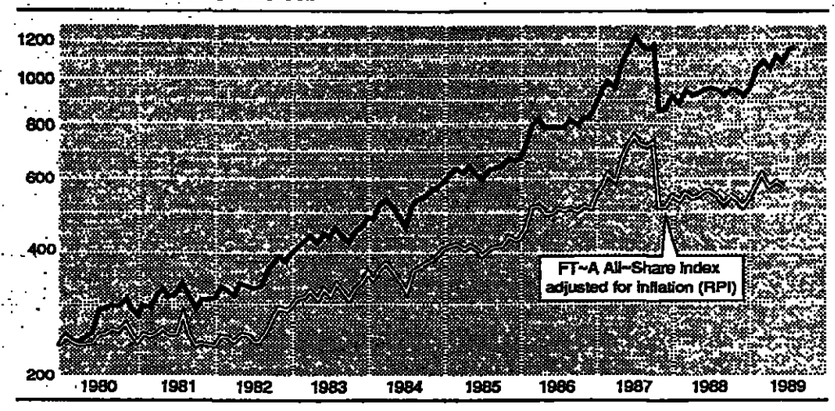
What is missing, though, is any great sense of involvement by the investing public. There have been few new issues to provide any excitement.

This week's unit trust figures showed a disappointing fall in net investment in units during June, while the number of unitholder accounts has failed to increase this year. The crash of 1987 shocked many small investors deeply, and it looks as though quite a few of them are taking the opportunity gratefully to get their money back, rather than piling in for further gains in the future.

The gains have been substantial, however. So far in 1989, the All-Share index has risen by 28 per cent. In so doing, it has shrugged off high and rising interest rates and increasing fears that the British economy faces a nasty squeeze as the Government seeks to reverse the acceleration in inflation.

Why has the market been so strong? To begin with, the fundamentals have been very favourable. Whatever the doubts about the future, the recent past has brought great prosperity to the corporate sector.

FT-A All-Share Index



Over the past year, earnings per share have grown by 17 per cent and dividends by about 16 per cent. Those numbers have given excellent support to the 22 per cent rise in share prices over the same period (this is a lower gain than since January 1, because prices fell in the latter part of last year).

Secondly, the supply-demand balance has also been very helpful. In practical terms, the supply of new equities has more or less dried up. This was already becoming evident in 1988 when companies bought

'What's missing is any great sense of involvement by the public'

£10.3bn of equities through the market but issued only £4.6bn of new stocks. Thus far in 1989, new issues have been scarcer still.

Meantime, it looks likely that some £3.5bn worth of shares in Consolidated Gold Fields will be mopped up through the bid by Hanson, while a massive £13bn offer is being mounted by Sir James Goldsmith's consortium for BAT Industries.

In the circumstances, the big pension funds and insurance companies are being hustled into bidding-up share prices. They have a steady cash flow of around £25bn a year which needs to be invested.

At the same time, the Government has embarked on a massive programme of buying-in gilt-edged securities to offset the Budget surplus it is running; the big institutions sold £3.8bn of gilts to the Bank of England in the first quarter of the year.

The pension funds don't see other kinds of bonds – such as corporate debentures – as being a real alternative. They would rather buy equities. In fact, they spent more in the first quarter of the year on buying equities overseas rather than in the UK – £4.1bn against £2.8bn. However, the money has been spilling over into the London market and fuelling successive surges in prices.

How far can it go? Many of the professional fund managers feel nervous when dividend yields get down to under 4 per cent, as they are threatening to do now. The market is not as dangerously high as it was two years ago ahead of the crash, but it is becoming fully-valued by normal criteria.

A lot will depend on the availability of new issues. After a lull, the Government's privatisation programme is about to get under way again with what could be a £7bn water industry flotation in November.

This is due to be followed next year by the electricity issue, which will be even bigger in aggregate (although, for both water and electricity, the money raised will probably be spread over several instalments).

It would not be surprising to see some big fund-raising by the private sector, too. Industry's investment boom has caused it to run into financial deficit, and companies may well want to start paying off some of their rising bank borrowings.

While new issues remain in a dormant phase, the market is also being propped-up by bid hopes and fears. A wave of BAT-style major break-ups financed by junk bonds could lead to a significant shrinkage of available equity (as has already happened in America) and share prices would be bound to rise. But if the bids flop, or are stifled by Government action, the "buy now while stocks last" arguments would look hollow.

It is also important to look at the international background. London has tracked Wall Street, where the equity market has been boosted by falling bond yields, closely. To an ever-greater extent, share prices are determined by global influences.

Thanks to these global trends, share prices in the UK have been able to brush aside the jump in short-term interest rates and the Chancellor's squeeze has failed to have any visible impact on the equity market.

The supply-demand conditions exist potentially for a further upward leg to this bull market. But watch out: from here on, the risks will get considerably higher.

After the pain, the caution

THE STOCK market might be enjoying advances reminiscent of the heady pre-crash days of 1987 but there is little of the same euphoria among small investors. Memories of the losses sustained in the collapse are still too acute, it seems.

Take the experiences of just two very different individuals. Barney Isherwood, an investor in Northern Ireland who says he invests "on rumours and by the seat of my pants," saw his portfolio fall by £30,000 in autumn 1987.

James Fitzpatrick, who was made redundant three years ago and handed over his nest egg to be managed by Coutts, had £60,000 wiped off his worth.

Both reckon that recent advances in share prices have enabled them almost to recover their large paper losses. But it will be a long time before they, and many others like them, approach the stock market without some degree of trepidation.

As Michael Warren, trading and investment director of Debenhams' share shops, says: "The pain and the personal loss are still in people's minds. They are not being sucked into the market in the same way."

Stockbrokers around the country report that private shareholders are being much more cautious than they were before the 1987 crash. Speculative buying is far less common, and fewer people are borrowing to invest in shares.

So does this mean that private investors are missing out on one of the strongest stock market surges seen for some time? Has it been left to the big institutions – the pension funds, insurance companies and the like – to share the spoils (and, indeed, to create them by forcing prices upwards with the latest round of buying)?

Not entirely. There are signs that private shareholders *are* taking part in the present stock market gains, although

'Memories of the losses sustained in the collapse are still too acute, it seems'

perhaps not to the same degree as before.

For a start, many never sold out, preferring to sit on their losses than realise them. Sheila Cartwright, who inherited a portfolio worth £60,000, is one: she is resigned to the fact that the market goes down as well as up, and seems able to face both with equanimity. She also says that the high dealing costs for small investors are one reason why she does not take a more active interest in buying and selling shares.

Many others who did sell-up have come back to the market since the start of this year. Figures released by the Stock Exchange show that, during the first three months of 1989, the size of the average share transaction fell from £37,000 to £31,000. This, says the exchange, makes it "almost certain that the level of private client activity in the market was significantly greater that over the whole of 1988."

This is borne out by the experience of stockbrokers from around the country. Firms from as far apart as Blackpool, Burnley, Belfast and Bournemouth reported this week that business has been buoyant so far this year, if not reaching the levels seen before the crash. They claim that while few clients abandoned the stock market altogether, most of those have now returned, if not with the same buying zeal as before.

The experience of Blackpool-based broker James Brearley provides a good indication. This 70-year-old firm, founded by the present managing director's grandfather, had a staff of four handling 30-40 deals a day three years ago. As the bull market raged, its business soared to 300 deals daily and its staff leapt to 24. Business has now settled at a more subdued 100 deals a day, with a staff of 15: well down on the high point, but well up on experience before that.

This picture is replicated to a greater or lesser degree by firms around the country. Burnley-based Charlton Brett & Boughey – described by managing director Geoffrey Taylor as a broker "for the man in the street" – reports that business has risen steadily over the past three years with only one really quiet spell, at the end of last year.

Figures for investment in unit trusts confirms the picture. In the first half of this year, investors bought a net £1.69bn of units, almost as much as in the whole of 1988. This is well down on the near-£3bn they bought in the first half of 1987, though.

As Fitzpatrick put it: "Obviously, when one sees the situation [in the stock market] recently, one feels elated. But, having been through the dramas, you have to feel cautious. You wouldn't be human if you didn't."

Sara Webb on why NS holdings should be cashed-in quickly

Interest trap for laggards

PEOPLE WHO have had their money tucked away in the 28th issue of National Savings certificates for the past five years should remember to cash-in their holdings over the coming five weeks – or else they will have to content themselves with a paltry interest rate.

The 28th issue, which guaranteed a return of 9 per cent per annum tax-free over five years, matures between August 8 and September 11. If you invested the maximum allowed of £5,000, it will now have reached £7,694.

But certificates which are not redeemed on maturity will be entitled only to the general extension rate, now 5.01 per cent tax-free (the lower rate reflects the fact that the government's need to borrow funds from small savers has been reduced greatly due to its present debt repayment programme). So, investors are advised to pull out and re-invest the money in a more attractive alternative.

The 28th issue was one of the larger ones. Sales at the close of business on September 11, 1984, amounted to £1.1bn.

At present, about £923m is invested in the issue, excluding accrued interest (or about £1.4bn including accrued interest). Thus, in terms of size the 28th issue still lies way behind the 19th, which pulled in £2.16bn and had a much longer subscription period, stretching over 15 months.

About 25,000 certificate-holders have sent in their repayment forms so far but, because of the size of the issue, the National Savings office in Durham expects to see a flood of repayment requests over the next few weeks. It has taken on temporary staff to help tackle the extra paperwork.

Normally, the National Savings office tries to post out repayments to savers within eight working days but, because of the large volumes involved in this particular issue, it warns that it might not be able to meet its targets. It says it gives compensation for late repayments only if it is satisfied that it is at fault.

Repayment application forms are available at post offices and should be sent to: Savings Certificate Office, Durham, DH99 1NS.

The National Savings office is launching an advertising campaign telling investors either to switch into the 34th issue (which is paying 7.5 per cent over five years) or to go for the index-linked certificates.

But Robin Bloor, associate director of Chase de Vere Investments, says investors would be better advised to switch their money into a building society account or into guaranteed income bonds. "There are already millions of pounds on the extension rate - and they shouldn't be there," he adds.

UNIT TRUSTS

The Financial Times proposes to publish this survey on:

14 October 1989

For a full editorial synopsis and advertisement details, please contact:

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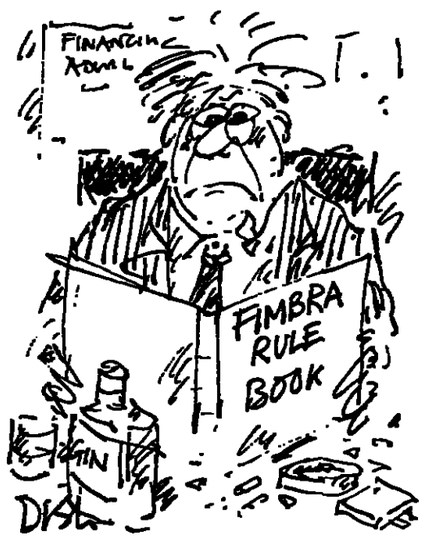

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FINANCE & THE FAMILY

THE WEEK AHEAD

Oil giants lift the summer lull

THREE LEADING oil companies will help next week to enliven the seasonal lull in the announcement of corporate profits.

Royal Dutch/Shell Group and British Petroleum on Thursday announce their half year results, and both companies are expected to have benefited from the higher sterling crude prices prevailing during the second quarter of the year.

BP's net income on a replacement cost basis is expected to be about £380m in the second quarter, making around £760m for the half year. This result will, however, have been held back by production problems in Alaska and the North Sea which beset BP during the period.

Interest charges will also figure prominently as BP spent *heavily in March to buy back* its shares from the Kuwait Investment Office before receiving the proceeds from the sale of BP Minerals in June.

Royal Dutch/Shell Group looks set to announce net income of £785m in the second quarter of 1989. Shell too was affected by supply disruptions in the North Sea and also experienced difficulties in Syria, but its results for the half year will have been boosted by the £244m property profits it made in the first quarter.

Second quarter profits will also have been hit by the disruption at its Moerdijk petrochemicals complex which resulted from a lengthy maintenance programme.

Ultramar, the diversified oil group, reported excellent first quarter results in May and shareholders will be keen to see whether this trend has continued in the second quarter, when the company announces its interim results on *Wednesday*.

Analysts are looking for net profits of about £58m for the half year, compared with £40.1m last time round.

The first of the half-yearly figures from the major insurance composite groups comes on Wednesday when Commercial Union reports its interim figures amid increased interest in the sector following yesterday's sale of a 13 per cent stake in the company to Sun Alliance.

The insurance companies are currently facing another downturn in the US insurance market, while the Canadian market is going through one of its periodic bloodbaths thanks to the actions of the regulatory authorities. These problems in North America are offset by continued good experiences in the UK insurance market where the weather, to date with a mild winter and dry summer, has been particularly favourable to insurance companies.

The forecast is, therefore, for those insurance composites which have a high exposure in the US and Canada to report that the profit decline seen in the first quarter will have worsened appreciably in the second quarter.

CU is reporting against a background of changes in share ownership and revived bid speculation, so the anticipated pre-tax profit decline from £111m to around £103m, with US losses up from £51m to £73m, is unlikely to have much impact on its share price, particularly as shareholders can expect an increase in the interim dividend from 7.25p to 8p.

The warm summer in the UK and a strong recovery in competitive US markets should have lifted pre-tax profits of Unilever to about £405m, up from a restated £375m, in the second quarter of 1989.

The Anglo-Dutch consumer products group's three big acquisitions in the personal *products field this summer*, culminating in the $1.55bn takeover of Faberge and Elizabeth Arden, are likely to be the main talking points when it reports on Friday.

However, the main features in this set of figures will be an improvement in the US, arising both from reduced promotional spending because of a lull in product launches, and also margin improvements in US detergents, as well as booming sales of ice-cream in Britain. The performance of the rest of the world has been held back by higher investment costs in Japan. Total pre-tax profits for the first-half will come to about £747m.

Smith & Nephew, the healthcare and consumer products group, announces its interim results on Thursday for the period to June 17. Analysts are looking for pre-tax profits of £65m, compared with £54.5m last time. Much of the increase reflects the first full contribution from Ioptex, US manufacturer of optical lenses, although shares issued to finance this purchase will depress earnings per share growth.

Other sources of profit growth are expected to include a strong performance by Richards, the US surgical implant maker, and improved sales of Nivea sun lotions as a result of the hot weather in the UK. However, there is likely to have been a slowing in Smith & Nephews' US medical gloves business as a result of Far Eastern imports. Also, British Tissues, in which it recently sold its 50 per cent stake, had a quieter period.

Extensive water and sewage treatment activities have brought an unaccustomed glamour to the shares of Simon Engineering, the diversified engineering group, of late.

The shares particularly perked up this week on the announcement that the water industry, when privatised, will be spending nearly £19bn over the next 10 years on environmental improvements.

Followers will be looking for comments on this aspect of its business when the company reports interim results on Wednesday. A progress report on the sale of Drake & Scull Engineering, the mechanical and electrical sub-contracting business bought for £23m six years ago and put up for sale in March, is also to be watched out for.

However, the dominant industrial access and specialist firefighting division will be the main constituent in the half-way results, which are expected to show an improvement to about £13.7m, up from £11.74m last time.

A Black Widow all set for life after Henry

HELEN is a member of the Kensington Black Widows Society. Much as she adores her husband Henry, she is resigned to the fact that men are mortal and knows how important it is to be well prepared for widowhood.

While the other, more avaricious members of this secret society can't wait to get their husbands off their hands – resorting to various botulism- and listeria-infected food products to achieve this end – Helen merely persuades Henry to take an adventure holiday hang-gliding across the Gobi desert.

Before she packs his rucksack and *dispatches him, she* consults her Black Widows' checklist to make sure she has tidied up all the loose ends and has his affairs in order.

■ **Will.** She knew it was very important for Henry to have an up-to-date will. She made sure she had read it and that he had left copies with his solicitor, bank and at home.

Naturally Henry was rather reluctant to write his will, being a somewhat superstitious type, but he eventually consented. He appointed two executors – Helen and his solicitor. What Helen wanted to avoid was for Henry to die intestate. It was a topic of some debate among the Black Widows, for if a husband *leaves everything to his wife in* his will, she gets it all, whereas if they have children and he dies intestate, she would receive less and have the aggravation of probate delays.

■ **Previous pension.** She needs to know about his previous places of employment and to get him to write to all previous employers to obtain a valuation of his pensions and to find out what the wife's rights are if death occurs before the normal retirement date.

Henry also has an interest in finding out the state of his previous pensions – he may need to seek advice to see whether they should be transferred or not. So he should write to the pension scheme trustees for his previous employers with a list of the dates when he was employed there.

■ **Current pension.** She needs to know what the conditions are for the current pension scheme and to make sure that she knows what is in the *company handbook (something* which most people don't bother to read). She knows that many companies do not provide much advice or counselling.

She wants to know whether there is a widow's death in service benefit (a lump sum which is a multiple of salary and paid tax free) plus provision for a widow's pension before or after the normal retirement date. It cannot be taken for granted that there is either a widow's pension or a death in service benefit.

She also needs to check whether their two daughters, Esmerelda and Ermintrude, who are still in full-time education, will be covered by the pension.

■ ***Life insurance policies.*** She needs to know how many policies he has and who are they with. Helen should get a list of contact names, numbers and addresses before Henry sets off for the Gobi desert, as she will need to make the claims in the event of death. They will be her main protection initially, providing a lump sum.

The important thing is to get the life term assurance policies (ie for life cover rather than for investment purposes) written in trust (for those who are intended to benefit, which in Henry's case is Helen) because that way she has access to the money within a few weeks. Her black widow colleague, Mrs Undertaker, did not see to this and had to wait months while the estate was being dealt with before the life company could pay out.

Another member of the Black Widow's Society, who was worried that her hus*band's previous wives could* stir up trouble with their alimony claims, decided to take out life assurance policies to cover such an eventuality.

■ **Wife policy.** Helen is not the only one with evil thoughts on her mind. While suspended above the Gobi desert, Henry congratulates himself for making sure she has taken out a policy on her own life. This he considers necessary in case she dies, leaving him with two daughters to look after. If she did die, the policy would provide a lump sum to help towards a nanny or housekeeper.

■ **Mortgage.** The Black Widows Society recommends that the mortgage is covered by *some form of life assurance. In* the case of an endowment mortgage, which is what Helen and Henry have, it is written in their joint names – which means it will be paid off on the first death.

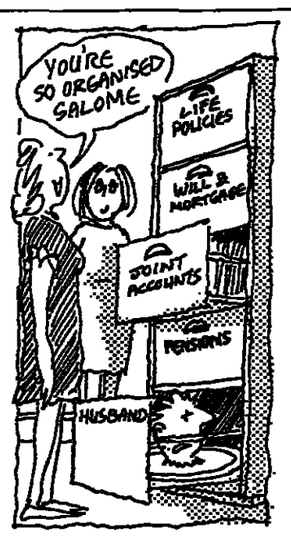
■ **Investments.** Naturally Helen plans to take over Henry's various investments such as shares and unit trusts which he has left to her in his will. She makes sure she knows who his stockbroker is and who looks after the portfolio. Then she can decide what to do with them at a later stage.

■ **Inheritance tax.** Generally estates pass from one spouse to another free of inheritance tax except in certain cases (for example if one spouse is "non UK domicile"). But usually no inheritance tax arises on the first death. In general, the most common form of home ownership is a joint tenancy, where the home is in the name of the husband and wife, so on death it automatically passes from one to the other and there is no tax payment on that half.

A problem arose in case of black widow Mrs Fotheringay, who had a tenancy in common: her husband gifted his half of *the house to their daughter*, who then wanted to get her hands on the money. As a result, Mrs Fotheringay had to sell the home in order to pay her daughter the money she was entitled to.

■ **DHSS.** Helen knows that she may be entitled to state benefits such as a widow's pension, and has already sent off for details from the local DHSS office.

■ **Outlays.** Helen realises that it is important to calculate her outgoings, such as school fees, mortgage, electricity bills etc, so that once she is on her own she knows how much money she will need in income. She does not wish to come a cropper like her colleague, Mrs



Shortsighted, who seriously underestimated her living expenses and ended up having to sell her house in order to realise some capital.

Helen does not have much sympathy for potential black widows who leave all the financial affairs to their husbands and then do not have the faintest idea about how large their running expenses are likely to be.

■ **Accounts in joint names.** *A minor point. But a widow* probably needs to have easy and instant access to cash for example to settle bills. Although Helen has her own accounts, she has joint building society and bank accounts with Henry.

Henry's concern was whether this was suitable from a tax planning point of view, given the introduction of independent taxation next year. (Helen agreed, given the possibility that he might survive). However, she did check whether such a joint account could be operated after his death and if it was the kind which either could sign – ie they do not *both* have to sign. Black Widow Mrs Tardy made this mistake and could not get her hands on the money for months, despite have numerous bills to settle.

Helen hopes to avoid unnecessary hassle in the unlikely event of her husband's death. She persuades him to put all his financial details in a safe place before he sets off – for example the relevant names and addresses for policies, advisers, solicitors, portfolio managers, bank managers, accountants, building insurance, car insurance, contents insurance, tax details, bank accounts and credit cards – and, finally, sends him on his way . . .

Sara Webb

'Full facts' on life companies

THE Securities and Investments Board (SIB) published its final rules this week concerning the disclosure by life companies of commissions and expenses to customers. SIB's approach is to tell the investor *everything* about his proposed investment. So, what will be the effect?

■ **Advertising:** Authorised investment firms are required *to display their authorisation* prominently on their notepaper, literature and other material. Apparently, some firms are displaying such authorisation even when discussing or recommending non-investment products, thereby implying that these products are covered by the financial services regulations when they are not.

The classic example is when a financial adviser is arranging a mortgage package, which is not an investment under the terms of the *Financial Services* Act, and so is not covered by its provisions. SIB proposes that from October, firms cannot refer to regulation when dealing with non-investment products.

■ *Point of Sale:* From January 1 1990 every intermediary must give the client a copy of a Buyer's Guide to read before proceeding with the interview. Intermediaries must either be independent or act as representatives of one life company or unit trust group. Company representatives can operate under their own name, providing they make clear that they are the representatives of a certain company.

However, many individuals *find it difficult to grasp this* fact. For example, how many people seeking life assurance from the Halifax Building Society realise that Halifax is the representative of Standard Life?

Buyer's Guides are prepared by the regulatory bodies and give a brief description of what information should be provided by the intermediary, what the buyer's rights are during and after the sale, and what information he will subsequently receive.

■ **Commission Disclosure:** The vast majority of independent advisers receive commission payments above the industry scale. Disclosure takes the form of showing commission as *a percentage of the premiums* sent within 14 days of the conclusion of any sale.

Clients have the right to ask an independent adviser to state the amount of commission (in money terms) likely to be received on a recommended product: that way they can determine what the adviser will receive for the sale and check that the product has not been recommended because the commission is large.

Since SIB confirms that the adviser is under no obligation to reveal the commission on a product which is *not* being recommended, it is difficult to see *how the client can make any* comparison. For example, an adviser recommending a low cost endowment from Norwich Union must reveal the commission if he is asked to, but is under no obligation to reveal what he *would* have been paid had he recommended a low cost endowment from Scottish Amicable.

Advisers who are still receiving commission on the industry scale, and so only disclosing this fact, will have to disclose commissions from January 1 when the Commission Agreement disappears.

■ **Expenses:** This has been the thorniest of SIB's disclosure problems, particularly over with-profits contracts, where expenses are pooled. SIB says that life companies should show the effect of expenses as a percentage reduction from the investment return, and that this information should be included in the product or con*tract details provided with 14* days of the sale.

The average deduction on a 25-year with-profits contract is around 1 per cent. So an investor making annual contributions of £1,000 for 25 years into *a pension contract would* – on a 13 per cent investment return, ignoring expenses – accumulate a cash sum of £175,850. Allowing for expenses, the accumulation at 12 per cent would be £149,334 – that is, expenses have resulted in a 15 per cent fall in the final value.

In May, SIB proposed that traditional life companies should make their expense disclosure on a standardised industry expense basis for with-profit contracts until the companies could produce their own expense figures. Faced with the inevitable, life companies were quick to produce their own expense figures. So from April 1 1990, clients buy*ing life assurance contracts*, both with-profits and unit-linked, will have to be informed about the effect of expenses.

Eric Short

THE OPTIMA℠ CARD

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American Express announces that the Optima interest rate is to be varied to 19.5% per annum *for purchases and cash advances.*

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RESULTS DUE

Company	Announcement due	Dividend (p)* Last year Int.	Last year Final	This year Int.
FINAL DIVIDENDS				
Ashtead Group	Monday	0.56	1.45	0.66
Beales John	Wednesday	1.65	4.65	1.85
BTS Group	Tuesday	1.3	2.65	-
Charterhall	Tuesday	-	-	1.0
Compco Holdings	Thursday	-	6.0	-
Copson F	Wednesday	-	3.0	1.0
Dunlop Group	Monday	0.28	0.5	0.48
McKay Securities	Wednesday	2.3	2.5	2.5
Property Security Invest Tst	Wednesday	1.25	2.0	1.5
Stavert Zigomala	Friday	-	12.73	-
West Trust	Friday	-	-	-
INTERIM DIVIDENDS				
Aitch Holdings	Wednesday	-	-	-
Alliance Trust	Friday	9.75	22.25	-
Anschacher Henry Holdings	Wednesday	-	2.0	-
Arcalife Holdings	Monday	2.0	4.0	-
Betacom	Wednesday	-	0.5	-
BOC Group	Wednesday§	8.5	6.25	-
British Alcan Aluminium	Wednesday	-	-	-
British Petroleum	Thursday†	5.0	8.6	-
Butlers	Thursday	0.5	1.6	-
Capital & Counties	Tuesday	4.25	8.25	-
Chieftain Group	Thursday	0.0	1.0	-
Commercial Union	Wednesday	7.25	11.75	-
Continental & Industrial Tst	Tuesday	20.0	20.0	-
Daras Estates	Tuesday	0.3	1.0	-
Davies & Metcalfe	Thursday	0.6773	2.7409	-
Edinburgh Oil & Gas	Monday	-	-	-
Fairway (London)	Wednesday	1.0	1.5	-
Foreign & Colonial Inv Tst	Thursday	0.72	1.64	-
Frost Group	Thursday	4.0	5.25	-
GKN	Wednesday	8.25	10.75	-
Heywood Williams	Wednesday	4.0	7.5	-
Huntington Int'l. Holdings	Tuesday§	-	2.25	-
Independent Newspapers	Thursday	8.0	10.0	-
Kleinwort O'seas Inv Trust	Tuesday	1.6	1.7	-
Law Debenture Corporation	Thursday	3.75	9.45	-
Life Sciences International	Tuesday	0.5	1.1	-
Manchester Ship Canal	Tuesday	-	-	-
March Group	Friday	0.94	-	-
Metal Bulletin	Wednesday	1.86	3.46	-
Mining & Allied Supplies	Monday	-	-	-
NFC	Tuesday‡	1.2	1.252	-
Pacer Systems	Tuesday‡*	0.025	0.03	-
Philips Lamps	Thursday‡*	0.60	1.49	-
Rolyon Group	Monday	2.1	4.13	-
Renown Incorporated	Wednesday‡‡	-	12.5	-
Rotork	Thursday	3.25	4.0	-
Royal Dutch Petroleum	Thursday‡*	0.00	4.10	-
Shell Transport & Trading	Thursday	7.17	9.83	-
Simon Engineering	Wednesday	3.5	10.0	-
SKF	Thursday†*	-	14.0	-
Smith & Nephew	Thursday	1.55	2.25	-
TR Pacific Investment Trust	Monday	-	0.2	-
Ultramar	Wednesday	2.6	5.0	-
Unilever	Friday	3.89	9.51	-
Unilever NV	Friday	1.23	3.08	-
WPP Group	Tuesday	8.4	12.4	-

Dividends are shown net pence per share and are adjusted for any intervening scrip issue.‡ 3rd quarter figures.† 2nd quarter figures.‡‡ Japanese Yen.§ Second interim dividend.● US dollars & cents.© Dutch guilders. Per share gross.†† Swedish krona.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)		Earnings* per share (p)		Dividends* per share (p)	
Abbey	April‡	16,740	(17,190)	32.7	(30.8)	8.7	(8.0)
Applied Holog.	Mar	2,200 L	(1,400 L)	-	(-)	-	(-)
Arlen	Mar	1,850	(1,840)	9.3	(12.4)	3.3	(3.0)
Banks Sidney C	Apr	1,800	(2,160)	16.9	(21.4)	7.0	(7.0)
BBB design Group	Apr	554	(519)	4.32	(4.14)	1.75	(1.5)
BCE Holdings	Mar	355 L	(543)	-	(1.1)	0.4	(1.0)
Border TV	Apr	716‖	(716)	4.1	(4.2)	2.0	(1.7)
Boscombe Prop.	Mar	82	(109)	65.1	(82.5)	-	(-)
Crown Eyeglass	Mar	111	(226)	5.2	(9.5)	-	(-)
Dale Electric	Apr	2,400	(1,700)	13.0	(8.35)	5.1	(4.25)
Douglas Robert M	Mar	3,770	(5,440)	49.2	(23.6)	6.5	(4.25)
Dudley Jenkins	Apr	531	(408)	7.48	(6.94)	3.0	(-)
Excalibur Group	Apr	2,730	(1,590)	6.0	(3.42)	1.0	(0.05)
Forminster	Apr	2,130	(1,990)	39.0	(34.8)	9.0	(8.1)
Kenmare Resource	April‡	293 L	(183 L)	-	(-)	-	(-)
Maxwell Comm.	Mar†	192,000	(185,000)	24.0	(28.7)	18.0	(12.0)
Merrydown Wine	Mar	1,680	(1,480)	22.2	(20.1)	6.5	(5.33)
Mitsys	May	5,850	(2,220)	23.7	(14.9)	4.8	(3.2)
Northamber	Apr	6,160	(5,240)	22.9	(20.7)	2.0	(1.5)
North. Fine Food	Mar	398 L	(709)	4.31	(8.29)	1.5	(2.0)
Optical & Med.	Mar	7,030	(5,100)	10.6	(10.2)	5.11	(4.5)
Plasm. Research	Mar	619	(115)	10.4	(2.7)	2.5	(-)
Prism Leisure	Mar	550	(683)	8.7	(11.8)	4.5	(4.46)
Radiant Metal	Feb	233	(253)	10.9	(19.7)	3.0	(3.0)
Rentaminster	June*	308	(280)	5.62	(4.7)	2.0	(-)
Saville Gordon J	Apr	7,710	(6,020)	5.3	(4.2)	2.0	(1.9)
Shield	Mar	64	(1,600)	-	(6.21)	1.0	(-)
Sommerville Wm.	May	577	(986)	57.3	(99.3)	1.0	(12.0)
Swangard Studios	Dec	67	(258)	0.05	(0.28)	-	(-)
Transtrap Holding	Mar	730	(726)	4.34	(4.59)	2.0	(0.6)
Unitech	June	22,100	(14,700)	20.4	(19.6)	10.6	(9.06)
Worthington AJ	Mar	102	(266)	2.7	(4.8)	0.5	(0.5)
YRM	Apr	2,860	(2,100)	13.1	(10.7)	3.6	(3.0)

INTERIM STATEMENTS

Company	Half-year to	Pre-tax profit (£000)		Interim dividends* per share (p)	
Aaronson Bros.	Mar	1,410	(3,170)	1.8	(1.8)
Admiral Computing	June	1,100	(582)	1.1	(0.8)
African Lakes Corp.	Mar	567	(39)	-	(-)
Barclays	June	590,000	(642,000)	11.4	(10.0)
BBA Group	June	40,300	(27,800)	2.0	(1.45)
British Airways	Jun‖	96,000	(81,000)	-	(-)
CCS Group	May	81	(43)	0.2	(-)
Cowie T	June	10,860	(10,560)	1.2	(1.2)
Derby Trust	June●	1,200	(940)	6.5	(5.06)
Food Industries	Jun‡‡	4,050	(2,570)	1.6	(1.3)
Glynwed Int'l.	July	45,900	(32,500)	4.15	(3.45)
Greggs	June	2,470	(1,680)	4.0	(3.12)
Holders Technology	May	285	(282)	2.0	(2.0)
Jacobs John I	June	614	(389)	1.5	(1.5)
Leading Leisure	May	1,970	(1,450)	1.0	(0.5)
Lex Service	July	38,800	(35,000)	5.9	(5.4)
Lloyds Abbey Life	June	133,600	(152,900)	6.0	(3.6)
Lloyds Bank	June	93,000	(452,000)	6.4	(5.5)
London Wall Holdings	Mar	937	(325)	3.0	(-)
Midland Bank	June	531000L	(313,000)	7.3	(6.8)
Molynx Holdings	June	667	(381)	1.0	(-)
National Westminster	June	352,000	(702,000)	5.32	(4.82)
P&P	May	5,000	(3,300)	1.1	(1.0)
Robinson Thomas	June	10,200	(7,400)	6.0	(4.0)
Securicor Group	Mar	18,200	(11,700)	0.44	(0.4)
Security Services	Mar	14,000	(10,000)	0.92	(0.84)
SMAC Group	June	702	(688)	1.0	(-)
Souza Cruz	June‡	203,900	(87,900)	220	(91)
Spong Holdings	Apr‡	1,060 L	(51 L)	-	(-)
TI Group	June	49,200	(40,100)	5.75	(4.75)
WB Industries	June	317 L	(34 L)	-	(-)
Wickes	June	15,000	(3,400)	1.0	(0.69)
Yeoman Investment	June●	1,260	(1,060)	5.0	(4.3)
Yorkshire Chemicals	June	4,010	(3,490)	3.5	(3.0)

(Figures in parentheses are for the corresponding period.)
Dividends are shown net pence per share, except where otherwise indicated. L = loss.‡ Attributable loss.● Gross income.© After tax revenue.† This years figures for 15 months.‡ Figures quoted in new Brazilian cruzados.‖ Profits after deducting £139,000 exceptional cost of voluntary severance scheme. This years figures for 13 months.‡‡ Irish punts & pence.‖‖ 1st quarter figures.

RIGHTS ISSUES

Lovell GF is to raise £10.7m via a 19-for-six rights issue at 400p.
Thomas Robinson is to raise £38m via a one-for-three rights issue at 405p.

OFFERS FOR SALE, PLACINGS AND INTRODUCTIONS

North American Gas Investment Trust is to join the main market via an offer for subscription to raise £35m.

COMPANY NEWS: TAKE-OVER BIDS AND MERGERS

Company bid for	Value of bid per share**	Market price**	Price before bid	Value of bid £m**	Bidder
	Prices in pence unless otherwise indicated				
Alva Inv. Tst.	314*§	315	285	6.50	ERI
Arlington Secs.	350	342	316	277.0	Brit. Aerospace
BAT Inds.	850	824	694	13.0bn	Hoylake
Beacon Group	53*	52	46	25.3	Anglo Inv.
Business M. Tst†	83*	80	65	12.45	Hykredit
Cons. Gold Fields	1530	1480	1253	3.46bn	Hanson
Goldberg (A.)	192½	189	175	32.87	Blacks Leisure
Imry Mer. Dev.	650*§	635	619	276.0	Marketchief
Molins	190*§	216	206	55.81	IEP Securities
Myson	240*	235	221	195.7	Blue Circle
Myson	226§§	235	221	183.6	Yale & Valor
Parkdale‡	134	135	121	54.42	Pavilion Leisure
Pleasey	270*	268	276	2.0bn	GEC/Siemens
Prestwich Hldgs.	140*	130	126	51.0	Bowlaw (99%)
Randsworth Trust	325*	317	309	188.0	Oliverlow
Red Funnel	205*	250	188	20.9	Sally UK Hldgs.
Stead & Simpson	2150*	2150	1900	85.4	Clayform Props.
Do "A" Non Vtg	152*	156	189	34.6	Clayform Props.
Tilbury Group	604½§	658	582	122.1	Lilley
Ward White	445*§	440	325	527.0	Boots
Do Cnv Prf	152*§	149½	117	364.0	Boots

*All cash offer.†Cash alternative. ‡Partial bid. §For capital not already held.§§Unconditional.**Based on 2.30pm prices 4/8/89.†At suspension. §§Shares and cash.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 25%	40%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawal (days)
CLEARING BANK*							
Deposit account	4.50	4.60	3.68	monthly	1	-	0-7
High interest cheque	6.50	6.70	5.36	monthly	1	500-4,999	0
High interest cheque	8.00	8.30	6.64	monthly	1	5,000-9,999	0
High interest cheque	8.40	8.70	6.96	monthly	1	10,000-49,999	0
High interest cheque	8.80	9.20	7.36	monthly	1	50,000	0
BUILDING SOCIETY†							
Ordinary share	6.00	6.09	4.87	half-yearly	1	1-250,000	0
High interest access	8.00	8.00	6.40	yearly	1	500	0
High interest access	6.25	6.25	6.60	yearly	1	2,000	0
High interest access	8.75	8.75	7.00	yearly	1	5,000	0
High interest access	9.00	9.00	7.20	yearly	1	10,000	0
90-day	9.00	9.20	7.36	half yearly	1	500-9,999	90
90-day	9.45	9.67	7.74	half yearly	1	10,000-24,999	90
90-day	10.00	10.25	8.20	half yearly	1	25,000	90
NATIONAL SAVINGS							
Investment account	10.75	8.06	6.45	yearly	2	5-100,000	1 mth
Income bonds	11.50	9.09	7.28	monthly	2	2,000-100,000	3 mths
Capital bonds	12.00	9.00	7.20	yearly	2	100 min.	3 mths
34th issue♦	7.50	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	5.01	not applic.	3	-	8
MONEY MARKET ACCOUNT							
Schroder Wagg	9.98	10.45	8.36	monthly	1	2,500	0
Provincial Bank	10.27	10.77	8.62	monthly	1	1,000	0
UK GOVERNMENT STOCKS							
5pc Treasury 1988-89	11.88	10.64	9.90	half yearly	4	-	0
8pc Treasury 1992	11.03	8.94	7.68	half yearly	4	-	0
10.25pc Exchequer 1995	10.38	7.81	6.27	half yearly	4	-	0
3pc Treasury 1990	9.83	9.05	8.58	half yearly	4	-	0
3pc Treasury 1992	9.10	8.27	7.77	half yearly	4	-	0
Index-linked 2pc1992§§	8.05	7.54	7.24	half yearly	2/4	-	0

*Lloyds Bank.†Halifax 90-day; immediate access for balances over £5,000.♦ Special facility for extra £10,000 §Source:Phillips and Drew. §§Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

FINANCE & THE FAMILY

Loss of interest on estate

MY MOTHER, who died in November 1988, was life tenant of a will trust, the trustee being the subsidiary of a major British bank. In June 1988, the trustee invested £100,000 in National Savings income bonds. It received the monthly income gross and passed it on to my mother after deducting basic-rate income tax.

In December 1988, the remainderman requested the trustee to give the requisite three months' notice for payment of the bonds, and notice was given in January 1989. Both parties were unaware that repayment within 12 months of purchase halved the interest from inception.

The trustee became aware of the penalty when the bonds were repaid in April 1989 and it requested me, as my mother's executor, to refund half her lifetime income from the bonds and to return all tax certificates for amendment. I refused, on the ground that a penalty incurred voluntarily by the trustee after my mother's death ought not to affect her estate; or, alternatively, if her estate was capable of being affected, then no action should have been taken without the trustee consulting all interested parties, including myself.

As I am reluctant to re-open my mother's tax affairs and, therefore, to re-open her estate, I have maintained that the penalty, although quantified as half the income from June to April, really represents a capital loss to the remainderman who caused the loss, and that my mother's lifetime income ought not to be affected.

■ We think that your argument probably is correct. You certainly should not acquiesce to the trustee's request without either a very compelling explanation of why the remainderman should not bear the loss he has caused, or a determination of the issue by the court.

Divorced and wary

I AM A divorced man aged 40 with a daughter who lives with my ex-wife. I own a bungalow worth about £80,000 bought with a £25,000 mortgage. I also hold unit trusts, shares and cash.

My girlfriend is 28 and divorced with no children. She owns a house worth about £25,000 and has a mortgage of £19,000 plus a few thousand pounds in cash.

She and I would like to live together in my house but she would keep her own and either rent it out or just leave it unoccupied. She would still pay her own mortgage from her wage and keep any rent money herself. I would pay my own mortgage.

Having both been through a divorce, we agree that a contract should be drawn up stating that, in the event of our relationship breaking down, she would return to her own home without making any claim against my house or investments.

Would such a contract be valid in court?

■ A contract such as you envisage can be made effective provided it is not made for an illegal consideration. Thus, it could be in the form of your giving a licence to reside in your house rent-free, coupled with a declaration by your cohabitee that she was not giving up her interest or gifts in her property in taking up the licence and would, on termination of the licence, revert to her own property without any claim on yours.

Community charges

I OCCUPY accommodation within the premises of my employer. It is made available to me free of rates and rent and the conditions of my employment require me to live there for the greater part of the year. My wife is permitted (but not required) to live there, too, and she does for a lot of the time (although probably for rather fewer than half the days in the year). We are also joint owner-occupiers of a house in a different county, where I live for some of the year and my wife for more.

Is our community charge liability the same as it would be if we owned both i.e., the equivalent of the personal community charge for each of us in both places? Or are we entitled to some more favourable treatment: e.g., either (a) that only I live on my employer's premises and only my wife in our owned house, or (b) that I live in both but my wife lives only in the owned house?

■ You should pay the community charge in respect of one property (your own home) and a standard charge will be payable in respect of the other property. The latter will probably be payable by your employer as the owner of the property.

Broker is not needed

MY STOCKBROKER is going to charge £20 for transferring a holding of shares from one spouse to another. Can this be done on a DIY basis and, if so, how? Also, does such a transfer between spouses count as a disposal?

■ You can transfer the shares yourselves by simply using one or more (as appropriate) standard share transfer forms and delivering them to the appropriate company registrars. As this is between spouses, no disposal occurs for inheritance tax purposes.

Trees are too close

A NEIGHBOUR has planted a line of leylandii trees a mere nine inches from my wooden fence. This divides our properties and was there before the trees were planted.

The trees are already 4 ft high and growing fast and, knowing how large they get, I am concerned about their damaging my fence panels. I am worried also about damage which might be caused by the roots to a dwarf wall which also runs behind part of the fence.

What redress do I have against my neighbour if damage does occur? Must I point out the problem to my neighbour at this early stage when the trees could be moved? If nothing is done about the trees, would I in future be entitled to enter the neighbour's property to remove the damage-causing parts of the trees as necessary; and must I give him notice to that effect?

■ If damage occurs, and can be shown to be caused by the trees, you would be entitled to claim from your neighbour the reasonable cost of remedying the damage. You would have a claim both in nuisance and in trespass. You would be wise to write now to your neighbour, pointing out the problem. You would not have any right to enter your neighbour's property, but you could lawfully sever any roots which invade your own property.

Q&A BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

A cottage in danger

IN 1983, we purchased a partly derelict country cottage which, I understand, is more than 200 years old. We paid a builder to make it wind-proof and watertight. My wife and I then decorated it internally, so converting it into a small but comfortable second home.

We have now decided to try to use our cottage as the basis for a permanent home following my retirement next year. However, our architect has told us that to use our cottage as even a very small part of our new home would be very costly because it would mean that the whole of our new building would be chargeable for VAT.

It is, therefore, clear that the most economical course would be to demolish our cottage and build a modern house on the site. But we find it difficult to believe that the Government would arrange the regulations on VAT in a way designed to encourage the demolition of old cottages capable of conversion to usable homes.

Are there any steps we can take to avoid having to demolish our cottage?

■ The general rule is that the alteration of a building is liable to VAT. This rule is relaxed in relation to listed buildings. The construction or demolition of a building is zero-rated for VAT purposes.

There are certainly circumstances where, from a financial point of view, it would be advantageous to demolish a property and rebuild rather than make alterations.

Investors can afford to be choosy, says **Heather Farmbrough**

Hard sell for BES schemes

WHY ANYONE should want to invest in a business expansion scheme at this time of year is a mystery. Choice is limited, and although investors can still qualify for tax relief on up to £5,000 worth of investments for the tax year 1988-89, many will have used this up – in which case they are probably parting with money on which they won't get any tax relief until well after the end of 1989.

Furthermore, the best ideas are not usually developed until later in the year, as was the case with last year's very clever "closed" companies, which gave investors the chance to qualify for two sets of tax relief. Sadly, the Chancellor closed the loophole in the last Budget.

Nevertheless, Glasgow firm of solicitors Neill Clerk (which sponsored Norcity, the first public assured tenancy issue under BES last July) has decided to try its luck again with Clan Homes and Capital Diagnostic Centre. The fact that the latter is not an assured tenancy issue is encouraging, although the long list of illnesses which the centre intends to test is enough to turn the most fervent optimist into a hypochondriac.

The company intends to establish a medical diagnostic centre in the Harley Street area of London to screen for cardiovascular, pulmonary, neurological and audiological disorders. Its customers will be mainly consultants looking after foreigners and private patients who are covered by medical insurance.

The prospectus argues that there is a shortage of good diagnostic centres for outpatients, although it will be competing with other private clinics in London.

The non-executive directors and medical advisers have an impressive range of qualifications in various specialisations. There is one chartered accountant on the board, but there is no full-time chief executive and Dr Subramanian, the current chief executive, has a busy international practice.

Once the centre has built up its business it intends to appoint a full-time medical specialist as managing director and pay him or her around £40,000 a year. Thus the company is not being run by one person initially, but by a series of non-executive directors and medical advisers.

Another worrying point is that the financial projections assume the purchase of medical and other equipment worth just £430,000. Given the extent of the company's ambitions, one assumes that it will also have to lease equipment, but these costs seem to be provided for on a rather optimistic basis. The minimum subscription is £1,000 and the closing date is August 31.

Aberdeen: property to let in a BES scheme

Neill Clerk is seeking just over £2.6m for Clan Homes to add to its existing capital of £222,623. The company is buying property to let in certain Scottish towns such as Aberdeen, Perth and possibly Dundee. The minimum application is for 500 shares at £1.05 each, the offer closes on August 31.

The company's trading experience is clearly an advantage, as are the current signs that property prices in Scotland are still rising – if only marginally. Clan's financial projections assume an occupancy rate of 90 per cent after the first six months, which seems quite optimistic. Of the two issues from Neill Clerk, Clan Homes is undoubtedly safer.

Another issue open is Sun Life's BESRES, an assured tenancy residential property scheme. Investors can choose between four regional and two specialised companies (Collegiate for college towns and Development for greenfield sites).

Sun Life's second issue was reasonably successful last year, although it did not catch the public's eye as much as some schemes. The closing date is September 31 and there is a useful guarantee that the company will buy back shares after five years in the absence of any other exit route.

However, even this guarantee does not seem a particularly strong reason to invest early. BES sponsors will have to work much harder this year, so investors can afford to be choosy.

Christine Stopp reviews the pricing of unit trusts and **Eric Short** outlines new ways to compare funds

Big step forward for the investor

THE INTRODUCTION just over a year ago of a new pricing system for unit trusts has meant quite an upheaval for unit trust management groups, but offers a considerably fairer deal to the investor.

Before the new pricing regulations were introduced, units were sold on a "historic" basis. For example, ABC fund might be priced at midday on Monday, and its price would appear in the newspapers on Tuesday. Dealings on Tuesday would therefore take place at Monday's price. As a result, dealing prices were out of date – and by as much as 86 hours in the case of certain overseas markets.

Managers, who obviously had advance knowledge of the next day's prices, could sometimes make a profit by holding on to units which they had repurchased on Monday and selling them at a higher price on Tuesday.

The procedure now used is "forward pricing," whereby orders for units are taken first, and a price is put on them the next time the fund is valued.

It took some time before the new system gained acceptance but it appears to have bedded down well. Although it is not as convenient for the brokers and unit trust groups, they accept that it is a more honest practice.

Some investors may find the new pricing system inconvenient: those who liked to phone their broker to check a price will now be told that the latest price available is only a rough guide to that at which they may deal.

The BAT bid on July 11, which made the market leap between 11am and noon, tested the new pricing mechanism. If a unit trust group believes that prices have moved by more than 2 per cent between valuations, it is obliged (if it was not doing so already) to move to forward dealing and make a new valuation. On the day of the BAT bid, many trusts investing in the UK were affected by the market move, and so had to go forward.

The predicted confusion did not take place. A group like Henderson, which values at noon, was not badly affected: as its valuation point came after the price jump, it merely revalued as normal. But it would be adversely affected if a major price change came in the afternoon, because it deals on a historic basis referring back to the noon price.

Brokers may not be wildly enthusiastic about forward pricing but they are resigned to its effects, and in some instances have had to revise the way in which they work. Under the old system, some marketing emphasis was put on a broker's ability to "fine tune" a purchase of units by anticipating market moves.

Because the old pricing system resulted in some very out-of-date prices being used, brokers might, for example, see a market rise in afternoon trading and buy units at 5pm, when the rise had not yet found its way into the unit price.

The new rules limit their ability to do this. If there is a major move the price must go forward, and the group may choose to deal forward on bargains of £15,000 or more – which covers many of the deals a sizeable broker would make.

As far as the broker is concerned, the new system has done away with a lot of volume, since speculative short-term buying and carefully-timed switching are no longer so easy, and as a result, more emphasis is put on the long-term strategic wisdom of buying an investment.

When the new system started last year, some brokers declared that they would avoid groups operating a policy of strict forward dealing. This must be hard to justify when a group such as Fidelity (at present riding high in performance terms) is one of the strongest proponents of forward pricing. However, for the time being it looks as if the different pricing systems will co-exist.

How to pick the best performers

AUGUST 1 is best known as the starting date for new car registrations. This year, it also happens to mark the introduction of a new system of categorising unit trusts which is meant to simplify comparisons of their performance.

There are now more than 1,300 unit trusts available to the investing public, compared with around 550 just seven years ago. Trusts comes in all shapes and sizes, from long established UK-based general funds to highly specialised international funds.

Their diversity reflects the marketing managers' ingenuity as much as the investment directors' perception of suitable investment opportunities.

There is a much greater emphasis on performance these days, but to rank 1,300 trusts in order of performance can be highly misleading: a UK general fund will never make the top 20 placesand is very unlikely to appear at the bottom of the league.

So unit trusts need to be categorised into roughly homogeneous groups that identify the nature and purpose of the fund. That makes it easier to compare the performance of funds in the same category and to make comparisons between the different categories.

The Unit Trust Association (UTA) considers (quite rightly) that it is inappropriate for it to be involved in the actual calculation and publication of performance figures. However, it does feel that it has an important role to play in setting up a standard set of categories for funds on which performance can be based.

The first set of defined categories was produced by the UTA in 1982. Now it has revised its categorisation to take account of recent developments such as the introduction of index funds.

It has retained the basic strategy of dividing trusts by geographical region, asset type and investment objectives. Of course, such a strategy could result in a complex three-way matrix of categories: for example there would be various sub-divisions if ever such an unlikely newcomer as the Outer Mongolian High-Tech Recovery Growth Stock appeared on the horizon.

The UTA new categories are as follows:

■ UK Funds – all trusts with at least 80 per cent of their investments in the UK, and subdivided into General, Equity Income, Growth, Gilt & Fixed Interest, and Balanced;

■ International – trusts in which less than 80 per cent is invested in any one geographical area, and subdivided into Equity Income, Growth, Fixed Interest, and Balanced;

■ Japan;

■ Far East (a) including Japan, and (b) excluding Japan;

■ Australasia;

■ North America;

■ Europe – this includes funds with a UK content not exceeding 80 per cent of the fund;

■ Specialist – Commodity & Energy, Financial & Property, Investment Trust Units, Fund of Funds, and Money Market;

■ Exempt Unit Trusts – funds exempt of tax available only to approved pension funds and charities; and

■ Personal Pension and FSAVC Unit Trusts.

The new categorisations are already being used by leading performance measurers Micropal.

However, with the single European market in UCITS coming very shortly, the UTA will have to combine with its opposite numbers in Continental Europe to produce an agreed European UCITS classification, which will require a more detailed categorisation of money market and bond funds.

Peter Gartland advises expats to think hard before selling a house

Hang on to the old homestead

WHAT SHOULD you do with your house or flat in the UK when your company sends you on a three-year stint to Brussels or Bangkok?

The conventional wisdom has always been to rent out your home: the rental income can contribute significantly to your mortgage repayments while at the same time enabling you to retain a foothold on the housing ladder.

However, with interest rates at their current high levels, conventional wisdom has become questionable, especially since some building societies load the mortgage rate by as much as an extra two percentage points when the residence is occupied by someone other than the owner.

The argument in favour of keeping your property as a hedge against soaring prices is flawed now that house prices are flat or in decline. According to some predictions there will be no real revival in house prices until 1991.

But if all this adds up to an argument in favour of selling, remember that you will be just another prospective seller in the same depressed market that provides the reason for wanting to sell in the first place. Moreover, the theoretical attractions of withdrawing from the housing market now are not borne out in practice.

David Roberts, manager of overseas business at the Halifax Building Society, believes that only a brave person would get out of the housing market. Roberts believes that prospects are not quite so bleak as some have predicted, and says that it makes sense to hang on. A house is a home as well as an investment, so "people should think hard before seeing a sale as a purely financial decision."

Even if you were to sell, what would you do with the money? You could, of course, turn the present era of high interest rates to advantage as a saver, but the outlook here is also uncertain and the benefits need to be weighed against the costs of selling your house and buying a replacement in two or three years if you are planning to return to the UK.

A further consideration is what to do with the furniture. Mark Dampier, of financial advisers Whitechurch Securities, puts himself firmly on the side of those who say "keep the house." Dampier concedes that the housing market is likely to remain static, at least up to 1990. On the plus side, he expects interest rates to fall in the next two years as we move closer to the next General Election. If you sell your house now, "you could look rather daft in three years' time," he says.

Some mortgage lenders go out of their way to offer house finance to British expatriates, especially following recent legislation. Under the UK's Housing Act of 1988 a landlord can recover possession at the end of a tenancy provided he can show that he requires the property as his residence. If he has already given prior notice to the tenant, he can recover possession irrespective of whether or not he intends to occupy the property himself.

Town and Country is one of the building societies offering British expatriates the standard mortgage rate that applies for owner-occupiers, but its scheme also allows the property to be let while the owner is abroad.

The society has recently appointed an agent in Hong Kong called International Mortgage Plans in order to promote a local service to prospective borrowers. The scheme is not available to people who do not have a right of residence in the UK.

Hill Samuel, which already has an office in Marbella serving the expatriate community on the Costa del Sol and which plans to open more in Europe, recently launched an expatriate mortgage scheme. It offers loans of up to 90 per cent of valuation with an income multiple of three times main salary and one times subsidiary salary, plus twice the annual rent of the property.

The mortgage rate is 0.5 per cent above Hill Samuel's standard mortgage rate (currently 13.75 per cent) and there is an administration fee of 0.2 per cent of the loan, which can be added to the mortgage. There is a facility to defer interest subject to a maximum loan-to-value ratio of 75 per cent.

■ *Peter Gartland is editor of* The International, *the FT's magazine for expatriates.*

Kevin Goldstein-Jackson explains why the bargain basement selloffs have now lost their attraction

End of the line for the privatisation issues

MY WIFE recently sold the last of her shares in British Gas. Apart from my own very small holding in British Telecom, we now have no shareholdings in privatised companies.

Many people (myself included) were attracted to some of the privatisations because the offer prices were fixed at such attractive levels. They soon went to a premium over the offer price and it was possible to secure a quick profit, especially when City institutions felt compelled to buy the shares in order to maintain their "market weighting" in a particular sector, or because they were index-tracking and had to buy shares in all the companies included (or likely to be included) in the index.

It is interesting to note that of the 2.3m successful applicants in the British Telecom share offer, only about 1.7m still held their shares one year later. The latest BT report reveals that its shareholders are now down to 1.2m.

One suspects that the figure would be even lower if it was as easy to sell the shares as it was to buy them – by filling in a coupon in a newspaper. It may be that some have retained shares in a few of the privatised companies simply because they do not know how to sell the shares and are reluctant to admit their lack of knowledge for fear that they might be "looked down on" by a stockbroker.

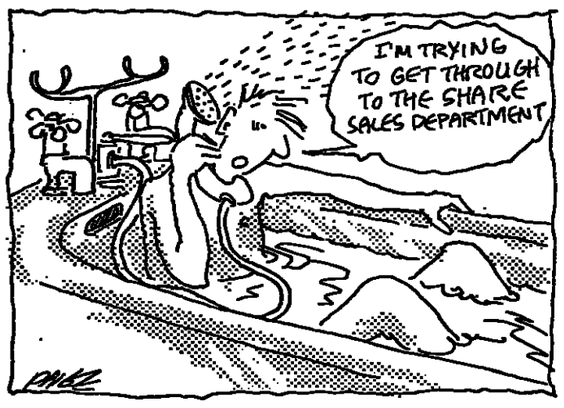
I hope that in the forthcoming water and electricity privatisations the share application forms will include a box which can be ticked if an applicant wants at least half or more of the shares for which he has applied, or none at all.

This would appeal to the many people who would prefer to avoid the uncertainty of a ballot for shares on the grounds that if their applications are scaled down to an absurdly low level, the cost of selling the shares consumes most or all of the profit. It would also reduce the number of people selling small share allocations within days of a successful flotation, clogging up the share-dealing system for everyone else.

If someone wants to buy a car, the car dealer does not cash that person's cheque, earn interest on the money for a week or more, and then send the person two car tyres and a cheque for the balance of his money. So why should buying shares be so different?

One reason why I have not regarded privatisation issues as a long-term hold is because most of them are rather dull and unexciting companies and there have been better results obtainable elsewhere.

It has been claimed that "privatisation works wonders" – but, in practice, this seems to apply more to the salaries paid to the directors and senior management than to a sudden quest for dynamism. It may be true that if companies pay peanuts they may get monkeys. On the other hand, if they pay expensive bananas there is no guarantee that they won't end up with apes.



Employees of privatised companies also appear to have benefited more than ordinary shareholders. Many employees received free shares or special purchase rights for shares.

As yet, there are no signs of significant changes in the boardrooms and managements of the water and electricity companies. There is one water authority that I would not touch with a barge-pole if all its present board and senior management remain.

It is pointless to expect major boardroom upheavals after privatisation: the majority of shares soon end up in the hands of City institutions. Judging by recent developments it seems that institutions prefer millions of pounds to be given to merchant banks and "break-up merchants" to organise takeover bids as a remedy for poorly-performing companies rather than taking the quicker and cheaper route of voting out poor management at an AGM. Perhaps that is because some institutions fear that if they become too active at AGMs then they might suffer at their own . . .

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MINDING YOUR OWN BUSINESS

Simon Redston (left) and David Pedder . . . putting Glenn Miller back into play on the mighty Wurlitzer

Tony Andrews

Roy Hodson tunes in to two people who profited from a hobby

Record year for jukebox fans

HERE'S A WAY to use those old 78 and 45 rpm records cluttering the attic: buy a vintage jukebox and play them at your parties. The melodies and memories will linger on – although your circle of friends could diminish if your enthusiasm for the Inkspots and Glenn Miller gets out of control.

Chrome and plastic jukeboxes of the styles of the 1940s and '50s are already as mandatory a piece of household equipment as the cocktail cabinet in the homes of the "pop" music set. And the cult is spreading fast.

Jukeboxes are the stock-in-trade of a thriving small business run in Teddington, south-west London, by 41-year-old David Pedder, who flies Boeing 757s for British Airways, and electronics expert Simon Redston, 36. They sell and lease new machines (made in West Germany) but *they also specialise in rescuing* old ones from far corners of the world and selling them to private collectors for prices ranging from £450 to £8,000, according to rarity and condition.

They started with a joint investment of £60,000 and, with profits ploughed back into the business, have built a turnover of £150,000 from jukeboxes alone in the past financial year. Next year, they hope to turn over £200,000.

Redston says: "Our private house market, frankly, is the young swinger who is coming to terms with facing the years ahead as a middle-aged swinger. One of our most recognisable customer types is *the wife who buys a machine* for her husband's 40th birthday and then throws a party for him."

But Redston sees a new market supplying machines for exhibitions, restaurants, television and film work. He has just fitted a Wurlitzer in a new London café, the Rock Island Diner in Piccadilly. "Diners of the 1950s' style are IN," he says "and each one will need a jukebox."

While he has the enthusiasm of the salesman, Pedder approaches jukeboxes with the respect of the true student. This year, he points out, is the official centenary of the first jukebox, which was installed in the Palais Royal, San Francisco, by a certain Louis Glass. But the great days of the jukebox began early in the 1930s when pressed bakelite records came along.

In those days, Wurlitzer in the US was making 40,000 machines a year. Wurlitzer is a West German company now and the Federal Republic has become the centre of the jukebox industry; the NSM company claims to be the biggest *one making machines to play* vinyl records and compact discs.

The last US-made Wurlitzer came off the production line in 1973 and was called Nostalgia. Buffs such as Pedder remember that sort of thing.

He has tapped rich supplies of vintage jukeboxes in bars, cafés and clubs in Central America and is importing them to Britain by the container-load. A small production line has been opened at the Teddington workshop so that the work-force – a cabinet-making specialist and an engineer – can restore several of the same model at a time. Often, new parts have to be cast or turned.

The value of a vintage jukebox has much to do with the level of vulgarity in design that it can offer. Glowing plastic panels in changing hues of clashing pink, green and orange are all-important. The most-favoured machines are decorated with tubes which send streams of bubbles through coloured liquids. Special heaters and pumps have to be provided for these adornments.

But the single feature of jukebox design which can lift some machines into a near-art form is the record-changing mechanism. To meet collectors' requirements, this should be visible behind the window. Preferably, it should be over-complicated. Then, each time a record is selected, there will be a *frisson* of apprehension among the appreciative audience that, this time, things will go wrong and Glenn Miller *will* upstage the Inkspots.

What a lovely way to spend an evening . . .

■ *Juke Box Services. 31 Wick Road, Teddington, Middlesex, TW11 9DN (tel. 01 943-1700).*

THE UPHILL task of starting a small business can become a great deal easier if an established business is prepared to weigh in with some help. The assistance can be practical, in the form of cash, land, property or equipment. Or the bigger company might simply cast a benevolent eye upon the new enterprise and offer valuable expert advice.

For people trying to get a small business started, help in almost any form is welcome so long as it does not intrude into, or distort, what is being created. These stories show how Calor, with a local financial assistance scheme in Deptford, south-east London, and ICI and English Estates, with a technology park in the north-east, are helping the small business movement in widely differing ways – but with similar objectives.

Roy Hodson reports on Calor's 'community care' programme

Cash pipeline for self-help in the docklands

CALOR, the bottled gas company, sees itself as a community-related business through its network of dealers and stockists. The attitude is part of its marketing strategy. Which is why it looks more carefully than many other companies at outside requests for cash for suggested worthy projects.

In Calor's eastern region, the biggest of its service areas (which includes greater London), chief executive Bob West disposes of a budget of about £5,000 each year, mostly to projects that can match the Calor money pound for pound. "We are anxious to encourage self-help," he explains.

Lately, though, the difficulties faced by unemployed people in the old inner London docklands district of Deptford, as they have tried to help themselves by setting up new enterprises, has become a cause for special concern among the Calor management. A local dealer, Law Brothers, first told the company of the problems that people in the borough were having as they tried to establish themselves in new, small businesses.

West and his fellow-executives took a proposal to the Calor main board to provide help, working with the Deptford Enterprise Agency. A special budget was sanctioned and the executives, together with the agency, started to interview likely applicants.

When a further cheque for £5,000 is sent to Deptford in August, Calor will have donated a total of £25,000 to a revolving fund which is now helping self-employment projects in the community.

The fund is providing loans, usually of £1,000 and at interest rates often below 5 per cent, for one-year periods. So far, 11 loans have been made and three conditional offers are on the table. Only two loan requests have been refused. Applicants are expected to provide a simple form of plan indicating that they have studied their potential markets and have some understanding of the costs involved in starting a business.

At Calor's regional headquarters at Coryton, Essex, there are always generous displays of flowers in the reception area. They are the work of Christina Smith, in her 20s, who was given a loan nine months ago and is building a business supplying and maintaining plants and flowers, with a small van as her main investment.

Susan Mugwani, in her 30s, was working night and day to look after her child and run a freelance secretarial business from home. Impressed by her drive, the Deptford Enterprise Agency and Brian Newman, who is Calor's eastern region sales promotions manager and who helps to select loan candidates, advanced £1,000 loan for a micro-computer. She is now using it to organise her work more effectively and is being employed by a cross-section of Deptford businesses.

Although the fund provides short-term revolving loans to would-be entrepreneurs in Deptford, the Calor money is a donation – not a loan to be returned some day.

The intention is that the basic fund should continue to grow as further Calor donations are matched by money raised by the enterprise agency from other sources, including government schemes.

The fund is creating jobs at low cost. Its supporters are also impressed by its success rate.

None of the borrowers has failed in business so far, and all repayments have been made promptly.

Out of the smokestack's ashes

BELASIS HALL technology park is a green, spacious place designed to grow a good crop of new businesses. Yet it is right in the shadow of old smokestack industry in the *form of the ICI fertiliser* factory at Billingham, Cleveland.

The park is the brain-child of ICI and English Estates. It is attracting a rich variety of new businesses started by people leaving the established industries of the region – including former employees of ICI itself.

"If I hadn't got pregnant, I wouldn't be here," says Tracey Phillips, 24, principal of a new business called *Quality and Legal* and wife of a PhD student. She had a job as an industrial chemist, "but when I became pregnant I had to come out of the lab."

Her employer, Chemoxy International of Middlesbrough, was planning at that time to put its firm on to BS 5750, the standard for quality assurance, and gave her the job of creating a system. This involved checking the plant, keeping records, training, and managing waste disposal. In doing so, it introduced her to a new profession.

Other companies began to seek her help and she has now gone into business on her own account, covering the BS 5750 standard and attendant health, safety and legal questions. She has 12 companies as clients and is being financed partly by a £5,000 business development loan from NatWest.

There is a lot of mutal help at Belasis Hall and firms sometimes club together to bid for business. Julian Phillips used to be responsible for ICI's technical library; now, he is running JPHP Consultants. He is well-placed to help other firms in the park take advantage of ICI's offer of expert advice and information for small businesses based there.

After 25 years working for ICI, mainly on marketing and information, he foresaw he might be a victim of coming changes so he went to Durham Business School, "ostensibly to teach. But my personal agenda was to learn how to adapt the techniques I had acquired at a big company to the service of small ones." His basic business now is offering a marketing service to firms too small to have their own.

Another small business in the park is run by Dr Bryan *Horsley, 56, who retired early* from ICI's agricultural division where he was deputy manager of its engineering works. He had a pension big enough to live on but says: "If I had taken up golf or sat around, I would have declined. Starting my own management consultancy (Cima) has kept me sharp and maintained a great circle of contacts."

To start Cima, he used his own money and some grant aid. He got the enterprise allowance of £40 a week, together with a regional development grant. For starting a single job in a development region you get £3,000, or 15 per cent of the capital invested.

His first contract last year was to evaluate a fermentation vessel produced by Sunderland and Teesside polytechnics and intended for use in teaching. By the summer he had evaluated the project, *developed a business plan*, and had a prototype exhibited in Frankfurt. Now, a new business to make the vessels has been started in Sunderland.

David Spark

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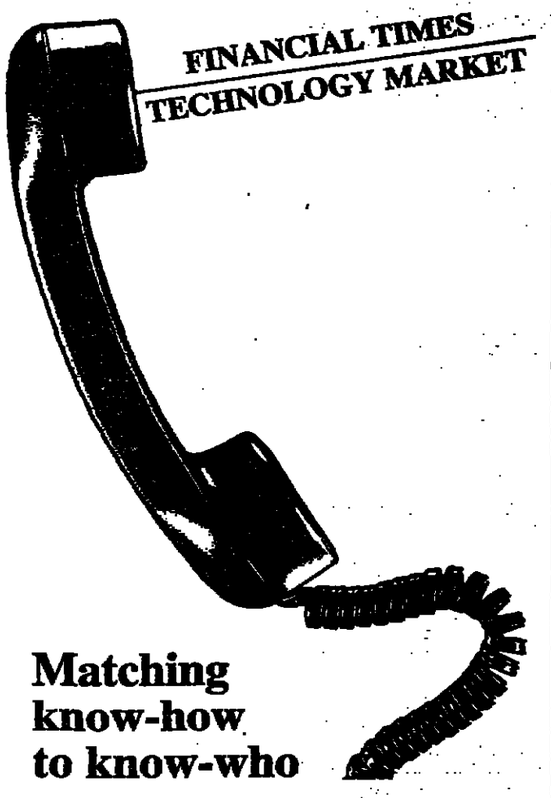

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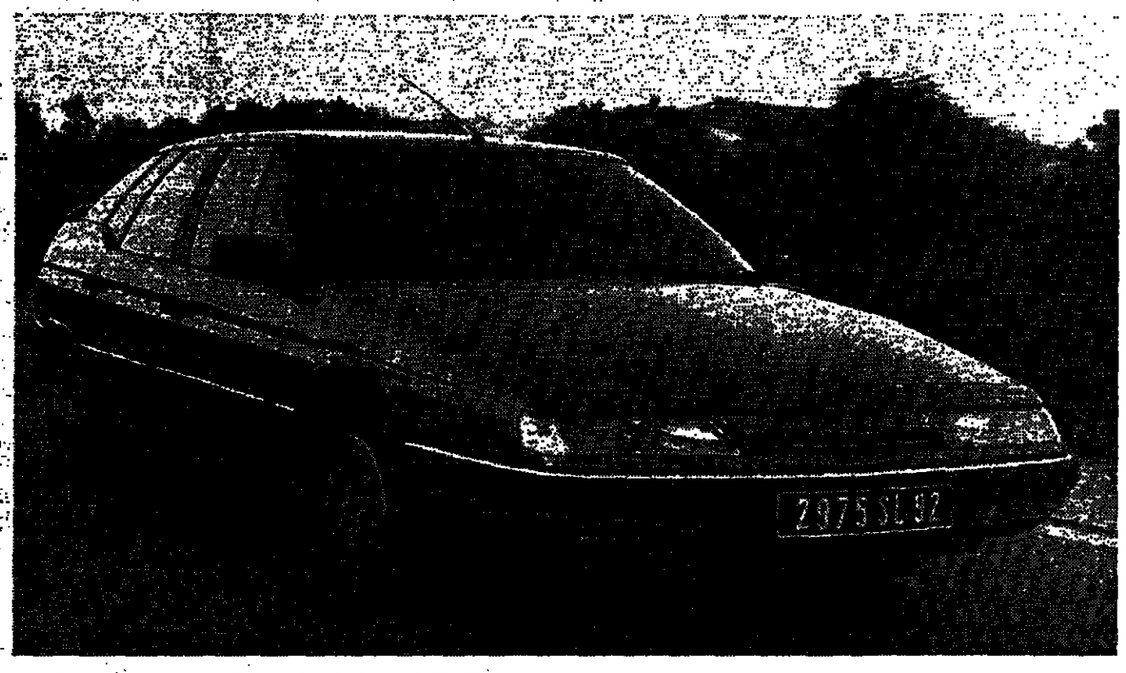

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Such a friendly Citroen

The new XM is comfort personified, reports ***Stuart Marshall***

THE CLEVER thing about the new Citroen XM is that, although it shares many components with the coming Peugeot 605, you would never mistake it for anything but a Citroen. If you were put into it blindfolded and driven for a couple of minutes along a winding and undulating road, the ride quality alone would make the point.

I have said it before, but cannot resist saying again, that whereas other cars have springs, the big Citroens have suspensions. The system was pioneered early in the 1950s when Britons were still riding around in cars with beam axles front and back. Like the CX it replaces — and the BX to which it bears more than a passing resemblance — the new XM has self-levelling suspension. Compressed gas is the springing medium and an engine-driven hydraulic pump maintains the car at a constant level.

When I drove the XM for the first time in France last month — it does not come to Britain until late autumn — I marvelled at the ride quality. Whether curving up hill and down dale between the carefully-tended champagne vineyards of the valley of the Marne, or cruising on the Paris-Metz autoroute, the XM was comfort personified.

For its latest model, Citroen has added a further refinement: the XM has hydractive or "smart" suspension, which is complicated in detail but simple in principle. Inevitably, it is controlled by a micro-processor. The suspension has two modes. Soft is selected for 85 per cent of average driving time, firm mode for 15 per cent.

In soft mode, the XM's occupants are insulated from shocks and bumps to a rare degree. But as soon as five on-board sensors detect braking, fast cornering or the wheels "pumping" up and down on a really rough road, the suspension becomes less flexible and the level of damping is higher. The change occurs in a tiny fraction of a second.

You can set it manually to the firm mode. The stiffer ride certainly sharpens the handling a little and I suppose it might appeal to the motorist who feels bound to to go everywhere at ten-tenths. But for most XM drivers (and certainly for me), the computer-controlled instant switching from soft to hard as necessary was the better choice.

Two weeks ago, it was even hotter in the Champagne region than in south-east England. When my wife and I emerged from the cool of Rheims Cathedral (and even more from the 11-degree Celsius chill of Mercier's vast cellars in Epernay), the 32-degree heat came like a blow. The XM's air-conditioning was a boon.

(In passing, the Champagne region, especially the woods and tiny lanes through the vineyards of the Montagne de Rheims — actually, only a hill — is agreeable touring country. Britons who rush by it to the north on the A4, the Paris-Metz autoroute, don't know what they are missing.

Many of the villages, like Hautvillers, north of Epernay, are picturesque and unspoiled. There are many good restaurants: La Terrace in Epernay — an enjoyable three-course lunch for the price of a pub snack here — rates a crossed knife and fork in Michelin.

The luxurious Royal Champagne Hotel at Champillon isn't cheap, but a panoramic view of the valley of the Marne and a distinguished one-rosette restaurant make a stay there worthwhile, even for only one night).

The XM I was trying had a four-cylinder, fuel-injected, two-litre engine and five-speed manual gearbox. (A four-speed automatic follows before the end of the year). With 130 horsepower on tap, it gave adequate rather than shove-in-the-back acceleration. It growled softly when cruising at 87 mph (140 kmh) at 4,000 rpm on the autoroute and used little more than half an 17.5-gallon (80-litre) tank of unleaded petrol in 530 kms. That equalled about 34 mpg (8.3 l/100 km).

The shift is slick and light, the transmission typically Citroen; you are aware that the lever goes down into a box of cogs and that it will not cover up a moment's carelessness. The steering is direct, with ample power assistance for low-speed driving.

Inside, conventionality rules. The instruments and minor controls are like those of any other executive car. Seating is firm but comfortable rather than traditionally Citroen-squashy. There are twin wipers, not a big single one. Even the screenwash jets are in the normal place at the bottom of the glass, not on the wiper blades.

The XM will also be offered with a three-litre, petrol-injected V6 and a pair of three-valves-per-cylinder diesels, one with turbo-charging. Citroen UK hopes that it will make an impact in the company car market now dominated by models such as the Granada and Rover 800, BMW 5-Series and Mercedes 200/300.

Prices and final specifications have not yet been decided but, if the present Citroen AX and BX ranges are anything to go by, the XM will be keenly-competitive in its class. It could do very well, especially as the marque's quirkiness — but not all of its character — has been done away with. You could call the XM the first big Citroen that won't frighten the average user-chooser.

Safer tyres — at last

AT LAST, Britain is on the brink of falling into line with the rest of Europe and insisting upon at least 1.6 mm (which happens to be one-sixteenth of an inch) of tread pattern all over a tyre for it to be legal. For years, the British limit has been only 1 mm over 75 per cent of the tread, with "visible pattern" on the remainder. This has allowed used tyres that were illegal in Germany to be shipped over here for sale to car owners who gave saving a pound or two higher priority than saving lives.

Worn tyres, as the trade has never stopped telling us, can kill. On dry roads, an illegally-worn, smooth-treaded tyre will not be short of grip. But, in the wet, it will be deficient to a dangerous degree and will aquaplane far too easily. Aquaplaning is the term for riding on a film of water instead of rolling on the road. It happens because the tyre's pattern cannot channel away the water to allow the rubber to bite on the tarmac. Aquaplaning has been the cause of many motorway accidents in bad weather.

The trouble with raising the limit is that a tyre that has worn down evenly to 1.6 mm all over might still look pretty good and seem to have a lot of life left. Motorists who have to watch every penny are, understandably, tempted to squeeze another thousand or two miles out of it before buying a replacement.

Superdrive, one of the big fast-fit chains with 170 outlets in the UK, has grasped this particular nettle. It will offer drivers £5 off the price of new tyres if their old ones have 3mm of tread pattern left; £2 for 2mm and £1 for 1mm (the old legal limit). If the tyres are below 1mm, the allowance is 50 pence.

This is not purely altruistic, because a worn radial ply car tyre with a casing fit for retreading has some value. The more rubber left on the tread, the more likely the casing is to be retreadable — always providing the sidewalls have not been damaged by rolling over kerbs or the tyre being run under-inflated.

A long time ago, the motor trade used to offer buyers of replacement car tyres a casing allowance if the old ones were fit for retreading. It still does for truck tyres, which may be reconditioned more than once. A large truck tyre with a worn tread is worth about £30 if it can be remoulded like new. But the allowance on car tyres disappeared years back, although the trade used to make a pound or two by selling serviceable casings to retreaders.

Superdrive might not make many friends among its competitors by re-introducing casing allowances, but it could help motorists to reduce tyre costs a little. However, the most effective way of holding these down is to treat them with consideration.

Checking inflation pressure every month or two, and resisting the temptation to park the lazy way by bumping over the pavement, are important. So is avoiding tyre-squealing acceleration from traffic lights, especially as it is often followed by equally heavy braking at the next set.

S. M.

Chess

JUDGED BY historical precedent, Britain has a potential world title contender in 17-year-old Michael Adams, who qualified as the country's youngest grandmaster last month. Indeed, he is the third-youngest GM of all time after Bobby Fischer and Gary Kasparov, overtakes Boris Spassky (who earned his title at 18) and breaks Nigel Short's British record by a full two years.

Remarkably, however, Adams is only one among several teenagers who are outpacing traditional age development patterns. The best-known are Hungary's Polgar sisters, the first true girl chess prodigies.

Zsofia, 14, won the Rome Open ahead of leading Russian GMs with a rating of 2,900 points, a performance level achieved only by Fischer and Kasparov. Judit, 13, is the youngest-ever international master at men's level, heads the women's world rankings, and commands an appearance fee of around $12,000 — rather higher than Kasparov himself.

Until recently cities, companies or individuals deciding to sponsor chess thought only of international tournaments and matches, such as the world title semi-finals which Pilkington Glass is backing at Sadler's Wells Theatre, London, in October. But now there is growing interest in providing substantial funds for the brightest young talents who may develop quickly into grandmasters — or even possible challengers to Kasparov.

In the United States, the annual Samford Chess Fellowship pays a young chess master $25,000 to study and train to become a possible world title contender. Previous winners in Max Dlugy and Joel Benjamin are among the top American players, but the best prospect of all for a future award might be Gata Kamsky, the 14-year-old who defected from the Soviet Union earlier this year claiming that he faced discrimination as a Crimean Tartar.

Since then, Kamsky has gained two IM norms with ease, says that Fischer is his hero and that his ambition is to be world champion.

Over to France, where 16-year-old Joel Lautier is the reigning world junior (under 20) champion and has two GM norms. Lautier's father is French-Canadian and his mother Japanese; but his name and background are impeccably French and he has been accepted as its hero by a Parisian chess public disappointed in Spassky, whose tournament performances since he settled in France have been spoilt increasingly by his readiness to agree quick draws.

With Lautier apparently poised to beat Adams' mark, a Paris firm, Immopar, has awarded him a mammoth FFR2m between now and 1993 to develop his skills.

The USSR, still easily No. 1 in world chess, might have lost its best talent, Kamsky, but still has Shishov (a GM norm at 16) and Akopjan (a newly-qualified GM at 18).

Britain's Matthew Sadler, 15, the world's youngest male IM, has a £20,000 sponsorship backing from product developer Craton Lodge Knight, which does much of its business with the USSR. And then there is the USSR's comparative veteran, Vassily Ivanchuk, just 20, who ranks joint No. 3 in the latest FIDE world rankings after a series of impressive tournament victories.

Thus, even after Adams' brilliant achievements, he faces stiff international competition from his contemporaries. The Truro schoolboy is now playing in the British championship at Plymouth, and later this month takes part in the Lloyds Bank Masters where he was joint winner in 1988. Adams will rely on the mature blend of strategy and tactics shown in this week's game.

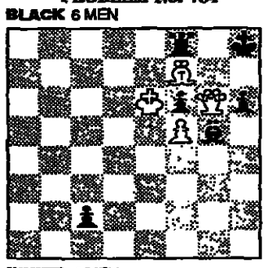
White: M. Adams.
Black: A. J. Dunnington.
Alekhine Defence (Icklicki Masters 1989).

1 P-K4, N-KB3; 2 P-K5, N-Q4; 3 P-Q4, P-Q3; 4 N-KB3, P-KN3; 5 B-QB4, N-N3; 6 B-N3, B-N2; 7 P-QR4, P-QR4; 8 O-O, O-O; 9 P-R3, P-Q4; 10 N-B3, P-QB3; 11 R-K1, N-R3; 12 N-K2, N-B2; 13 P-B3, N-B5; 14 B-B2, P-QN4; 15 P-QN3, N-N3; 16 N-B4, PxP; 17 PxP, N-B5; 18 R-N1, P-B3; 19 P-K6, Q-Q3; 20 Q-Q3, P-KB4; 21 N-N5, B-QR3; 22 Q-N3, P-B4; 23 NxRP! Resigns.

White built up his attack progressively to where his K6 pawn restricted Black's choice and threatened 23 N-B7. At the end, if KxN; 24 QxP ch, K-R1; 25 N-R5, N-K1; 26 B-B4, Q-B3; 27 B-R6 is decisive quickly.

PROBLEM No. 784

BLACK 6 MEN



WHITE 4 MEN

White to move; what result? Emanuel Lasker, world champion for a record 27 years, composed this puzzle in 1895 near the start of his reign. White is queen for rook up, but the black pawn is poised to queen.

Solution Page XVII

Leonard Barden

Bridge

MY FIRST hand today comes from a pairs event:

N
♠ Q 8 6 4
♥ 9 6 2
♦ A K 10 7
♣ A K

W
♠ K J 9
♥ A K 10 8 7
♦ 9 8 6
♣ Q 2

E
♠ 7 5 2
♥ 5 3
♦ 4 3 2
♣ J 10 8 4 3

S
♠ A 10 3
♥ Q J 4
♦ Q J 5
♣ 9 7 6 5

West dealt with neither side vulnerable and opened the bidding with one heart. North made a take-out double and South had to find the best reply. With little hesitation, he decided to answer with two no-trumps and North, who was full value for his double, said three no-trumps.

West led the eight of hearts and South took stock. There were eight tricks on top and only spades could give him the ninth. The king of spades was marked in West's hand and the queen could be established by an indirect finesse. But if West held five hearts, that would spell defeat.

The declarer decided to place West with five hearts and play for a throw-in and endplay. Taking the heart lead with his knave, he cashed four diamond tricks. On the fourth round West discarded the nine of spades, while East and South parted with low clubs.

In order to remove West's exit-cards, declarer cashed dummy's ace and king of clubs and; when West dropped the queen, things were looking good. Then, a heart was led from dummy to queen and king and, when West cashed the ace, East showed out — victory was in sight.

After making his other two hearts, West had to lead from his spade king into declarer's split tenace.

We turn to rubber bridge:

N
♠ K J 5
♥ A 8 6
♦ 6 4 2
♣ A K Q 3

W
♠ A 7
♥ Q J 10 9 7
♦ A Q 8
♣ J 10 2

E
♠ 6 3 2
♥ 4 2
♦ J 9 3
♣ 9 7 6 5 4

S
♠ Q 10 9 8 4
♥ K 5 3
♦ K 10 7 5
♣ 8

With both sides vulnerable, South dealt and passed. West opened with one heart, North doubled, South said two spades, and North's raise to four spades brought the auction to an end.

West led the queen of hearts, taken by the ace, to preserve it from being ruffed later if West held six hearts and dummy's spade king was led. West won and continued with the knave of hearts, which was taken by the king.

It was certain that West held the ace of diamonds so that, if he pulled trumps, South would lose one spade and three tricks in the red suits. A perfect elimination was not possible but South decided to try a partial one.

At trick four he made his spade queen, cashed dummy's three club honours (on which he threw a heart and a diamond) and cut adrift with the eight of hearts, on which he threw another diamond. West took and was endplayed.

A diamond lead would set up declarer's king and a heart return would concede a ruff discard. In actual play he led the diamond ace, South took the next diamond, drew East's last trump and claimed.

North said: "Well played, partner." West said: "Partner, couldn't you ruff dummy's eight of hearts and save me from being endplayed?"

West was right. Should East ruff that heart, South can overruff — but he cannot now avoid losing three tricks in diamonds.

E. P. C. Cotter

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Devoured by trees

***Gerald Cadogan** on Scotland's conifer invasion*

Ugly conifer planting in the Ettrick Valley of south Scotland

FROM the 1,380ft-high Mid Eildon outside Melrose, the Scottish Borders open before you. They are Sir Walter Scott's country of battles and ballads, with one huge difference. Since the Second World War, plantations of sitka spruce have devoured hill, farms and moors wholesale, smothering the life and look of the Borders in an abysmal blanket of conifers. The land loses its bare contours, and the people their jobs and traditions in sheep farming.

The 1988 Budget abolished the tax privileges of forestry but there are still grants of £615 per ha and a target of 30,000 ha per year in new plantations. So, the creeping blanket of sitka is still on the move, while the forestry lobby still preaches with missionary fervour that these trees are a Good, Worthwhile Thing. Are they?

On the whole, no, says a local campaign group called Save the Borders. And if they are to happen, why not in moderation? Take a third or a half of a hill farm — not the whole (as has happened far too often). Use land that is marginal for grazing and mix the planting with far more broad-leaved trees than the 10-15 per cent the grants demand now. In planting, follow the natural curves of the land. And keep in mind that sitka will always be wrong on the crest of the hill.

A drive through the Borders shows the problem. The natural habitat is moorland on the top of the hills, which is good for grouse and sheep provided the heather is kept in check by burning patches in rotation. (That encourages the young shoots the animals like to eat.) Lower down is grass that becomes quite rich in the valley bottoms. Original trees are rare, growing only by the rivers, in folds in the valleys and in the steep clefts of the becks. These are deciduous: alder, ash, birch and thorn.

In contrast, the black slabs of conifers — Keilder, the largest, is 400 square miles — horrify the visitor. Now that the post-war plantings have grown up, we see impenetrable jungles ruled unnaturally in straight edges off the map onto the ground. Almost all stands will be cut at 40-45 years for pulping into paper handkerchiefs. Few have been thinned to be grown-on as 80-year saw logs. Maintenance costs are low but pulp wood does not fetch that much. Even with the tax breaks, the owner or his heirs could probably have had a better return from other investments.

The other issues in the forestry debate involve local economics, the environment and aesthetics, topped by an emotive splash of national and foreign problems. All are more complex than they first appear.

Hill farming of sheep is a tough — and traditional — business, one hill ewe needing two acres. So, Brussels deems it marginal although, from Scotland to Crete, the results are superb: lamb, cheese, yoghurt, wool and textiles. With so few ewes, turning hill farms to forests does not help to reduce the EC agrisurplus — it is irrelevant.

Border hill farms are mostly 1,000-2,000 acres and employ two-three men. The 34,000-acre Eskdale forest removed around 17 farms with long-term work for 50 men. At the start, forestry employs many hands for ploughing 3 ft-deep ridges and furrows and planting. Then, the contractors (from Durham or Dumfries) go to the next job while permanent foresters are few — just 10 at Eskdale.

Does forestry improve the fauna and flora, as its lobby claims? Yes, it does — but, again, only for a time. Fencing off the young trees from sheep leads at once to more flowers, butterflies, mice, voles and small birds — and birds of prey. But once the sitka thickens into jungle, no wild life can survive save vermin, who will be a menace to any nearby grouse moor.

For tourists, conifers are bleak. Although it is now Forestry Commission policy not to plant near roads, driving through the older forest jungles or walking along dark tunnels does not make a fun day out. You might dream of the Black Forest; but the land has lost the breadth of view that is such a delight of the Borders. To return to open country is a huge relief.

The roads suffer from the 40-tonne timber lorries and the stylish old stone bridges have disfiguring metal or concrete bridges stuck beside them to handle the traffic. Who pays? Not the foresters.

So what does Save the Borders recommend? It sees hill farming of sheep as the best human adaptation to the terrain. Thus, only part of the farm should go under trees. They must be mixed; open areas are essential for the character of this area. Forests should never run right to the scarp and so obscure the shape of the country.

What matters most is that many more stands be thinned and left to the saw log stage. Then, 100-200 Scottish pines to an acre (from an original planting of 1,200) is a handsome and attractive sight. And it means a real need for men to handle the wood and be settled in the Borders.

Changes to the landscape are always long term. Do our children want a country lost in coniferous darkness? Or should we admit that times have changed since the 1940s' enthusiasm for forestry? It was sheep in the beginning. Sheep it shall be.

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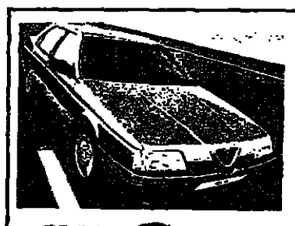

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IN THE MATTER OF SUMMER INTERNATIONAL PLC
AND IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice (Chancery Division) dated the 24th July 1989 confirming:-

(i) the reduction of the capital of the Company from £14,740,000 to £9,540,000 and;

(ii) the cancellation of the amount of £398,305 standing to the credit of the Share Premium Account of the Company

and the Minute approved by the Court and showing with respect to the capital of the Company as altered the several particulars required by the above-mentioned Act were registered by the Registrar of Companies on 24th July 1989.

DATED this 5th day of August 1989

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Pilgrims' progress — from piety to prosperity

The road to Lourdes may be paved with the tat of commercialism, but its serenity and air of mystery still lift the shrine to a higher plane

THE AGONY AND THE ECSTASY

Travels with Michael Thompson-Noel

YOU CAN fly directly to Lourdes if you wish, for it has its own little airport. The most typical approach, however, is probably by road from the north or north west, from Tarbes or Pau, arrowing through the splendid countryside at the foot of the central Pyrenees along highways D937, D940 or N21, which converge at Lourdes.

As you approach the Pyrenees, Lourdes lies hidden, until you are almost upon it, at the head of the valley of the Gave de Pau in a spot that makes it the geographical key to the French region of Bigorre.

At first, Lourdes looks like any other prosperous mountain tourist town. Hotels abound; so do hoardings. You could be in the Blue Mountains west of Sydney, or in the Sierra Nevada. But you're not, as you realise from the moment that you start downhill from the centre of the town and enter Boulevard de la Grotte, heading for the Cite Religieuse on the other side of the river.

Boulevard de la Grotte is packed with what Belloc called Lourdes' "detestable earthly adjunts" — hotels and cafes, such as the Catholique Cafeteria, and shops selling religious and Pyrenean souvenirs and trinketry: candles, purses, sunhats, woollens, toys, walking sticks, jewellery, plaques, water bottles, drinking vessels, inspirational video casettes, bottles of Lourdes eau de toilette, little wooden wall clocks that play *Ave Maria* and plastic statues of the Virgin Mary with haloes of flashing fairy lights.

Six years ago, on a pilgrimage to Lourdes, Pope John Paul IIhad a few sharp words to say about this sort of thing. "God has given this city such a noble vocation!" declared the Pope. "Let its inhabitants, who are legitimately so proud of their city, always reciprocate with the same nobility."

Souvenirs aside, any idle thought that the Catholic Church is remotely embarrassed by Lourdes or by the cult of Bernadette Soubirous — the miller's daughter who claimed to have had 18 encounters with the Virgin Mary between February 11 and July 16 1858 — is dashed from the moment you approach the sanctuary of the "Dominion of the Grotto," which covers the area that Bernadette referred to as "Massabielle" (dialect for "old cliff") and the Isle of Chalet.

In any case, John Paul II's enthusiasm for Lourdes is clearly heartfelt. As he told thousands of pilgrims six years ago: "I have become a pilgrim together with you. I shall live with you, in a very simple way, a typical day of pilgrimage, through gestures and demonstrations of compassion which here, every day, show their evangelical and ecclesiastical authenticity as well as their spiritual fertility.

"I strongly wished to make this pilgrimage. . . Blessed be God! Yes, blessed be God: the Father, the Son and the Holy Ghost, for having prepared here for Bigorre, the Pyrenees, France and for the whole Church, such a place of prayer, recollection, faith and reconciliation."

Whether to gawp or pray or to seek medical comforting at the shrines of Bernadette, more than 4m people visit Lourdes each year. It is Roman Catholicism's most important centre of pilgrimage. Before you enter the Cite Religieuse, it is worth boning up on the legend of Bernadette; unless you do, you will be impressed but not enlightened — awestruck, quite possibly, by the sanctuary's serenity and scale, but unable to identify and concentrate on what is really at the heart of the mystery of Lourdes.

On January 7 1844, Bernadette Soubirous was born in a mill on the banks of the Lapaca river in Lourdes, then a village of 4,000 people. The family was miserably poor. When she was 11, Bernadette contracted cholera. She suffered terribly from illness all her life. She is said to have been perpetually good-natured and exceptionally modest. To the modern eye she was exceedingly beautiful — a strong round face, dark bewitching eyes — as a photograph of her shows. She was deeply religious.

On February 11 1858, Bernadette and two others walked to the Isle of Chalet to gather firewood. They reached a point where a great rock soared above a small cave or grotto about eight yards wide. While taking off her stockings prior to crossing a stream, Bernadette heard what she later described as a strong gust of wind. She turned around. All was still. She went back to undoing her stockings. When she heard the same noise again, she raised her head and saw a woman standing in the grotto.

The woman, said Bernadette, was dressed in white with a white veil over her head, a sky-blue girdle, and with a rose on each foot. She carried a rosary of white beads. When the vision beckoned to her, Bernadette was too frightened to approach, and the vision disappeared.

News spread. For the fourth apparition, on February 19, a dozen people were present; for the fifth, about 30; for the sixth, about 100. By the time of the 12th apparition, on March 1, about 1,500 were present. By the time of the 15th, news of the goings-on in Lourdes had spread all across France. The key apparition was the 16th, on March 25, when Bernadette asked the figure to say who she was. "Three times in a row I asked her," said Bernadette. "She continued to smile. Finally, I dared to ask one more time. She unclasped her hands and stood with her arms at her sides, then once more crossed her hands up to her breast, meanwhile looking up to heaven. And this was when she told me she was the Immaculate Conception. . ."

Bernadette was virtually illiterate at the time. The words "Immaculate Conception" were held to be alien to her simple vocabulary. The priests explained to her that only the Virgin Mary could have said "I am the Immaculate Conception."

At the ninth apparition, the figure had told Bernadette to cleanse herself in a spring, which was revealed to be in the left side of the grotto and whose waters are believed by many to have divine powers of healing. The first alleged miracle occured while the apparitions were still in progress.

Bernadette left Lourdes in July 1860, never to return. She became a nun at Nevers, and received a new name. Three times it looked as though she would die of asthma, and she was given Extreme Unction. Then bone cancer was diagnosed. She died on April 16 1879, just after 3pm, a crucifix clasped to her breast.

So much for the story.

At the entrance to the sanctuary, a notice tells you that you may join in one or several activities within the context of a one-day pilgrimage, starting at 9am or 2.30pm, meeting at the Statue of the Crowned Virgin, culminating with the torchlit procession that winds its way each evening from the Grotto to the churchyard of the Rosary, accompanied by chants of the *Credo* or *Salve Regina* from the pilgrims, each of whom carries a candle. Other notices at the entrance insist on suitable dress, no smoking, no dogs, no begging, and warn you against pickpockets.

The Virgin is said to have said to Bernadette: "Prayer and penitence — may pilgrims come here in great numbers." At the end of a long esplanade are three basilicas; there are blue marble pools for penitential bathing, and two hospitals.

At the heart of the mystery sits the Grotto. You join a queue and shuffle forwards. The Grotto is shallow and picturesque. In a small gap in the rock above it and to its right is a statue of the Virgin in Carrara marble by Joseph Fabish which was supposed to resemble the figure seen by Bernadette while wrapped in mystical ecstasy. Bernadette never cared for the statue. "(It was) too tall, and lacked Her smile and youthful appearance."

On the left side of the Grotto is the quietly welling spring that spouted for Bernadette. The spring is protected by glass and tastefully lit. And there you have it: the mystery of Lourdes: the heart of the matter — a picturesque cave and a spring of gentle water bubbling from the rock.

After leaving the Grotto, I crossed the river and sat in the meadow opposite the cave, where I continued to read about Bernadette. To all intents and purposes, this was precisely the spot from which Bernadette saw her 18th and last apparition. On July 16 1858, when it was dark, Bernadette approached Massabielle. To avoid curiosity-seekers, she took the path along the north bank of the river, so that she was separated from the Grotto by the waters of the Gave de Pau. Bernadette saw her Lady.

From virtually the same spot I looked across to the Grotto, then down at the river, which flowed with the dignity that all rivers possess — just as it flowed before plastic souvenirs were manufactured, before Bernadette saw her Lady, before man first walked towards the Pyrenees; just as it will flow when man and all his wonders have ceased to exist.

■ I travelled c/o Dan Air and Hertz. Dan Air has a weekly flight, Gatwick-Lourdes, on Saturdays, plus flights between Gatwick and Toulouse every day. The Gatwick-Lourdes fare is £118 return (APEX) and £186 return (PEX). Flight inquiries: tel: 0293-502871. Reservations: tel: 0345-100290.

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The town of Lourdes: more than 4m pilgrims each year visit the grotto (right) where a miller's daughter claimed to have seen the Virgin Mary

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SNAPSHOT

Saint-Savin: a place to die for

I HOPE that I die in a place like Saint-Savin, writes Michael Thompson-Noel. Not straight away, of course, for I hope to linger on until at least New Year's Eve 2025.

In the fullness of time, though, Saint-Savin would make a splendid departure point for the great train ride in the sky for anyone who exalts in small, compact, historical French villages perched on fertile hillsides in an area as beautiful as this part of the Pyrenees. It is a wonderful village — the sort of place in which to write a novel or die with your socks off in a state of tousled unpreparedness.

I reached Saint-Savin by driving due south from Lourdes. It was scaldingly hot in Lourdes and I was keen to escape to the relative coolness of the two most celebrated high valleys of the central Pyrenees — up through Cauterets to the Pont d'Espagne, or through Luz-St-Sauveur to Gavarnie.

The village of Saint-Savin is halfway between Lourdes and Pont d'Espagne. It is two miles from Pierrefitte-Nestalas, and thus an excellent spot from which to thrust into the high Pyrenees.

In the 11th century an entrepreneurial abbot at the monastery of Saint-Savin started to exploit the curative waters of Cauterets, to the south. The monks built roads and bridges, expanded their domain, and thus created what John Sturrock, in *The French Pyrenees*,* calls a "classic example of a *Pyrenean 'pastoral state.'*"

There is said to be much quiet doing-up of old houses in Saint-Savin; certainly it looks prosperous, ordered, neat. And there are three or four hotels, so you should be sure of a room.

I also liked Cauterets, a real mountain tourist town and one of the best-patronised of the Pyrenean spas. It claims to produce about 15.5m litres of sulphurous spa water per day, far more than it knows what to do with. Hence its jolly slogan, which reads, in dialect: "*A Cautares, tout que garech.* In Cauterets, we cure the lot."

Above Cauterets, you reach the Pont d'Espagne: the five-mile climb by road is marked by stunning waterfalls. From there you can take the chair lift (or walk: it is said to take three-quarters of an hour) to Lac de Gaube, at about 6,000 ft, which is bare and bleak.

At its far end rises Vignemale, at 10,820 ft the highest of the peaks actually on the frontier. Vignemale has the best of the Pyrenean glaciers, on its eastern flank: a tenaciously surviving tongue of ice whose continued existence is presumably in doubt, given the greenhouse effect, the spread of glasnost and President Bush's plan to colonise the moon.

John Sturrock says that, like all mountain lakes, Lac de Gaube used to be thought impossibly deep: "Even when Victor Hugo came here, in 1843, he was still able to declare, on no known authority but his own, that you could pile six cathedrals of Notre-Dame one on top of the other before the balustrade on top of its towers would reach to the surface of the water.' That was a strange and beautiful exaggeration; the lake's actual depth is about 130 ft."

The Pyrenees are generally regarded as less smart than the Alps. They were not part of the Grand Tour in the 18th century, and have not yet caught up with modern ideas of luxury travel or holidaying. In winter or in summer, they are modest and fairly cheap. But they are stunningly beautiful. As Sturrock says: "If, as I do, you have a strong weakness for one- and two-star French hotels and the equivalent menus at dinner time, then the Pyrenees are an incomparable region."

**The French Pyrenees, Faber and Faber, £4.95.*

TRAVEL BUSINESS

Bouquets and brickbats

LORD STRATHCLYDE this week celebrated his first full week as Mrs Thatcher's new Tourism Minister by announcing that Britain's tourist industry is headed for yet another record year in terms of overseas visitors coming to the UK.

Lord Strathclyde — who is just 29 — revealed that in May some 21 per cent more tourists came to Britain than in the same month last year. In the first five months of the year the increase in numbers was 16 per cent. On this basis Britain's tourist industry looks certain in 1989 to beat last year's figure of £14.1bn in tourism earnings.

However, Lord Strathclyde's new-found enthusiasm for tourism is out of step with *others in the tourist industries* who feel that the Government gives too little attention to what is one of the UK's fastest -growing and most significant industries.

Tourist chiefs are still smarting over the results of an internal Department of Employment (the sponsoring department for tourism in the Whitehall bureaucracy) review announced last month.

This review had been initiated by the Government with the apparent aim of privatising the bodies responsible for bringing tourists to Britain — namely the British Tourist Authority and the English Tourist Board. Whitehall thinking seemed to suggest that if Britain's tourist industry was doing so well, then it should be those benefiting from it — especially hotels and airlines — who should pay for the industry's marketing.

But even the review committee fought shy of such a radical suggestion. It merely came up with the recommendation that both the BTA and ETB should slim down their operations where there is overlap with each other and with regional tourist boards, and should more aggressively seek private funding for their activities.

Such a suggestion, not surprisingly, has not gone down well with tourist officials. Tory MP Robert McCrindle, who has specialised in tourism matters, believes that the review "has produced administrative tinkering and a good deal of confusion." Morale, he adds, is at a low ebb, when it should be sky-high.

Such low morale has not been helped by the Department's decision to abolish the £13m spent each year in development grants for tourist facilities. It is hardly surprising that tourist organisations in other countries cannot believe the UK Government's refusal to give tourism the credit it deserves.

* * *

It is the majority of continental European governments, however, who are at fault in failing to allow cheap airfares into the UK.

At least that is the view of Sir Colin Marshall, chief executive of British Airways, who this week fired off an angry broadside at their refusal to allow BA to sell cheap fares to the UK at certain times of the year.

BA had asked eight continental European governments, including five in the European Community, to allow it to sell seats at cut-prices for short periods. BA, like all airlines, occasionally has a glut of seats which it might as well sell off, it believes, in the same way as retailers hold sales to clear stocks.

The existing procedure is for airlines to ask national governments if they can cut prices, but then they have to wait 60 days before implementing such low fares. This means that BA cannot react as quickly as it would like.

"If we want to reduce our fares tomorrow because of a trough in the market we cannot," says Sir Colin. "European governments do not allow airlines to price their services freely, and by the time we have gone through the bureaucratic process the opportunity has gone and the customer is the loser."

The UK Government has been far less restrictive about such "seat sales." During the past year it has waived the 60-day rule for BA, enabling it to cut fares by up to a quarter on certain routes to the continent. The cheapest London-Frankfurt return fare, for example, was cut to £68 from £88 during one of these "sales" last year.

But only Spain has given BA the go-ahead to sell cut-price fares without waiting 60 days, with Switzerland, West Germany, Italy, Sweden, Portugal, Norway, and Denmark all saying no.

"The customer would benefit immensely from these price cuts," adds Sir Colin. "It is time for bureaucracy to give way to market forces and allow airlines the freedom to set the competitive fares their customers are willing to pay, without government regulation."

David Churchill

PROPERTY

Paradise: a potent potion

***David Hoppit** is bewitched by the charms of Barbados and Monserrat*

IT MUST have been that first banana daiquiri, at Sandy Lane; someone slipped in a tincture of "stay-at-home-sauce" and it took the fiercest of editors to break the spell and allow me to escape the charms of Barbados and Montserrat.

The ingredients of this magic potion are known to few, but they include sawdust and rusty nails. Don't let anyone tell you that superstition is dead in the Caribbean; most practices are harmless enough, but they are rooted in African voodoo. Take a photograph of an old lady in Montserrat's bustling market and you won't do it again in a hurry – you are stealing her soul.

The two islands could not be more contrasting. Barbados is the manicured, traditional haunt of wealthy Europeans and Americans, many still owning opulent beachside houses there; now it is grappling with the problems inherent in becoming a mass tourist destination . . . the penalty of excellence. Montserrat, on the other hand, is light years behind; but light years move fast. It has just two hotels, compared with dozens on Barbados, and instead of acres of whispering sugar cane it offers jungle-draped mountains and waterfalls.

Common to both islands are cheerful and friendly people and an unmistakable British influence. Montserrat remains a British dependency, complete with a governor, while Barbados, although independent now, retains towns such as Hastings and Worthing, and has its own Trafalgar Square and Nelson's column.

As holiday destinations both islands have much to offer; however, many people are now looking to the Caribbean for holiday and retirement investment. For those seeking long-stay facilities there are sophisticated golf courses on Barbados, such as the exclusive Sandy Lane, and the rather more primitive but none the less beautiful Belham River Valley course on Montserrat, with its "cardiac" hill and superb beach side setting; hazards there include huge land crabs and 4ft iguanas which sometimes steal the balls, believing them to be eggs.

On Montserrat (the "Emerald Isle") the ghosts of Irishmen past are at every turn; even the names of the people and estates (Riley's, O'Garra's, and so on) read more like a County Cork phone directory.

There are thriving church communities on both islands; St Anthony's, Montserrat's much-battered state church, still has a bench outside beneath a tamarind tree where slaves were allowed to listen to the sermon. A sign reads: "No dogs or slaves beyond here."

On Montserrat the price of property has almost doubled during the past three years. A sophisticated property register exists, and buying and selling is straightforward. Allow about 7 per cent of the purchase price for transfer tax and legal costs. Annual outgoings are limited to a property tax based on a maximum of 20 per cent of the property's estimated rental value.

Building costs are about $55 (US) a square foot and a one-acre plot would cost nearly $100,000 (about £61,800) according to Neville Bradshaw, a local agent. He has houses on his books ranging in price from $220,000 to well over $1m.

Currently the only major development under way is the Isles Bay Plantation, close to the excellent and homely Vue Pointe Hotel, about five miles from Plymouth, Montserrat's little capital, and overlooking that golf course. This is the brainchild of a group of Britons, led by architect John Renton, and it promises to become one of the Caribbean's most exclusive small estates.

'Hazards on the Belham River Valley golf course include huge land crabs and 4ft long iguanas which steal the balls, thinking that they are eggs'

A total of 52 houses and smaller villas are planned and several are already nearing completion and sold. The properties range in size from little vernacular octagonal villas, linked by verandahs, up to huge, five-bedroom, two-storey houses; all houses have large private swimming pools. My favourite was Lime Tree House, a two-bedroom home which like the others had the option of a guest suite for a further $20,000. Current prices at Isles Bay start at $190,000 and rise to $520,000.

From these properties views of the dramatic Chances Peak (3,002 feet) are excellent; the energetic can easily walk up the mountain, pausing to admire the soufrieres (open volcanoes) and shower in Great Alp Falls; the idle can think about it, and pour another rum punch.

My one fear is of over-development; the British Governor, Christopher Turner, talked with enthusiasm of a mega-development at Little Bay, with huge marina, hotel and 600 villas and apartments. I like it as it is. Details of Isles Bay from its London office (01 482-1418).

Despite its sophistication, Barbados has plenty of remote corners worthy of exploration. I planted a flag on Culpepper Island, on the wild, eastern shoulder of the island. The tiny island (the Bajan's only "colony") boasts just one palm tree, and is ten breast strokes from the little beach. At nearby Skeete's Bay many an hour can be spent counting-in the fishermen.

The Government, which is trying desperately to develop a year-round tourism season, is determined to prevent property speculation. Thus it is not possible to make huge profits on sales; there is no capital gains tax, but "unreasonable" profit could be locked up for years.

Apart from that, buying procedures are straightforward, except that the search is done after both parties have shaken hands on the deal. A local solicitor must be used. The buyer pays a 10 per cent transfer tax and 1½ to 2 per cent legal fees; once the agreement is made both parties must proceed, or forfeit 10 per cent of the agreed price. The vendor pays the agent's fee (about 5 per cent) plus 1 per cent Stamp Duty. Some people form a company to buy, avoiding the taxes, but they pay higher property taxes thereafter.

I toured some properties with Paul Altman, of Alleyne Aguilar and Altman (phone: 809-432-0840). Most exclusive are the 400 plots on Sandy Lane, scattered beneath flamboyant and Pride of India trees; here houses can cost from $400,000 up to $2m.

An indication of the enduring popularity of this island is the sale of all eight beachside houses at Merlin Bay to Britons. All were sold off-plan for $350,000 to $400,000; now, less than a year later, all are valued at $500,000 or more.

There are 100,000 homes on Barbados, some 1,000 of them owned by foreigners, many of them British. Not all are quite so expensive as Sandy Lane; a huge new development is planned around an abandoned sugar plantation in Westmorland, while at Sunset Crest there are smaller houses and flats costing from as little as $30,000.

There is great pressure on land and beaches. I surfaced from a snorkel dive to escape death from a jetski fanatic by no more than 18 inches; wading ashore I stepped in a heap of what horses do naturally. There is too much pressure from too many interests.

Patricia Nehaul, the hurricane-force director of tourism, acknowledges the problems facing the island; she told me of plans to channel speedboats and the like away from swimming areas, and of restricting horse riding.

These islands are paradise still; but paradise found can mean innocence lost, and innocence lost could become paradise lost. Stay as sweet as you are, and nip in the bud a few of these problems, and I for one will swig the stay-at-home sauce with gusto.

RECENTLY we featured a hilltop village being built a little inland from Spain's Costa del Sol in which we mentioned that a Swedish company was at work on a golf course in the valley, writes Audrey Powell.

That company now offers a preview of its plans for a golf community in this area, north of San Pedro but only 15 minutes from Marbella. The Swedish construction group Conata and the Spanish development agency Wasa formed a partnership (Wacon SA) to carry out the project. The Spanish arm of the UK's National Westminster bank, Banco NatWest March, is also involved.

The development is called Los Arqueros – The Archers. But it is not "an everyday story of country folk." For it comprises some 230 acres on which the golf course and 783 terrace houses and apartments are to be built, with a further 145 plots for individual villas. The properties, in groups of about 100, are ranged around an 18 hole, 72 par course designed by Seve Ballesteros.

Most of the first 99 homes have been sold, prior to construction, in Sweden. The next batch will be offered later this year in Britain. Prices, from £85,000 for one- to two-bedroom apartments to £180,000 for two- to four-bedroom houses, include shares in the golf club. The properties will have large sun terraces, air conditioning/central heating, satellite TV, safes, and private telephone lines. There will also be tennis, a riding school, a dozen swimming pools, a commercial centre, supermarket, bars and shops.

The course should be playable in spring 1991, but will only be available to residents of Los Arqueros and the nearby El Capitan development – a small apartment scheme by the same partnership. The whole project is due for completion in 1994. It is being marketed in the UK by Granville & Wright at Epsom, Surrey, (tel 03727 45593).

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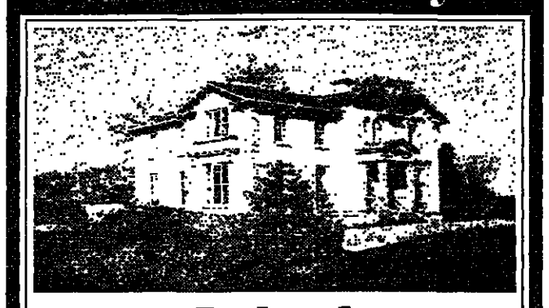

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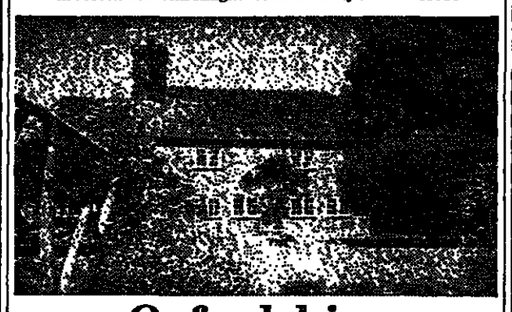

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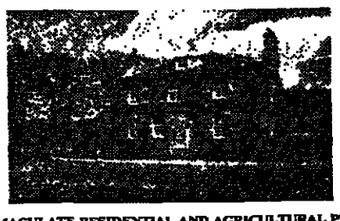

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PROPERTY

The opportunity of a lifetime

*Now, more than 25 years on, **Audrey Powell** finds Port Grimaud is still full of its creator's vigour*

BACK IN the 1960s, Francois Spoerry was offered what to him was the opportunity of a lifetime: the chance to develop an area of marshland bordering the Bay of St Tropez in the south of France. As an architect who enjoys sailing as much as designing houses, he saw endless possibilities. The land could be drained and dredged and left with canals threading through it. Houses could be built along the waterside where owners could have their boat bobbing next to their home.

So, he set about planning this resort of Port Grimaud which, somehow, acquired the rather grand description of *cite lacustre* - lagoon city. Houses echoed the styles found in Mediterranean villages; there were to be humped bridges, squares, stairways, canal walks. It was planned to be a light-hearted summer place for boat addicts. By 1972, Spoerry was in London (appropriately, aboard a boat in the Thames) telling a British audience about his project. Hundreds of mellow-looking houses had been built there already plus shops, restaurants and a hotel. Port Grimaud was becoming known internationally.

Some people saw it as a charming novelty, this new village built to look old. Critics said it was more like a theatre set. But the houses continued to go up by the canals. Each seemed different from its neighbour, although there were actually only six basic designs. Exteriors were of various pastel shades, with contrasting colours and differing styles for balconies, shutters, doors. You see all these tricks often enough now but the idea was fairly new then. And although these "fisherman's houses" had handkerchief-sized gardens, the big attraction was the moorings. The houses sold from £12,500 then. They fetch £200,000 today.

Port Grimaud became a tourist attraction: a visit was a "must" on a drive along the coast. And it was only a short ferry trip across the bay from St Tropez. Cars were kept mainly to parks outside and the resort was designed so that most of the tourists stayed around the square and shopping areas, or took boat trips through the canals. They were discouraged from straying into the residential sector. So, much of the privacy was preserved for owners.

Apart from the recession *period in the French housing* market, properties sold well. There are more than 2,500 homes in the 177 acres of Port Grimaud and you might well assume that development had finished. But you would be wrong. In corners largely out of view, builders remain hard at work. There are plans for construction at Port Grimaud at least until 1991.

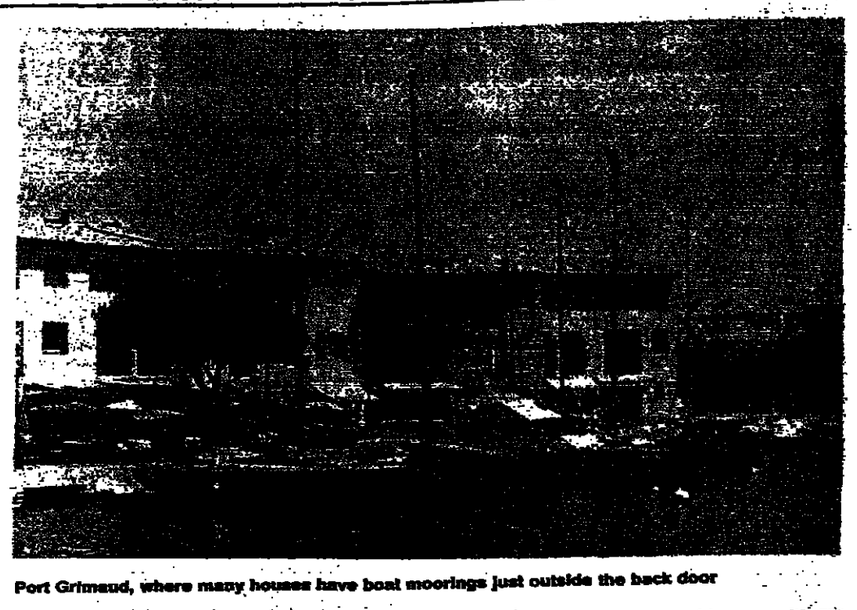
At present, studios through to four-bedroom homes are being erected. All the houses and some of the flats have moorings and all have a parking space or garage. Prices start around £50,000 for a studio without moorings, while a three-bedroom house with moorings and garden could be £330,000. Large four-bedroom properties with moorings, gardens and swimming pools range from £560,000 to near £1m. (Details in UK from Port Grimaud Properties at Old Bosham, West Sussex, tel. 0243-572-001; in France, from Nicholas Beuttler, tel. 94 49 58 24.)

Allow £1,000 a year for service charges on a three-bedroom house. But if you let it, you could expect to get £520 a week, net, in the high season.

While Port Grimaud is cosmopolitan, it is a family place, too. English, French and German buyers predominate but there is a range of nationalities. It's friendly, providing you can find a common language with your neighbour. One woman, who has been returning there each summer since the first properties were built, says Port Grimand "has a life and pulse of its own." It also shares some of the snags of the outer world. Yellow clamps have started to appear recently on illegally-parked cars.

What does Spoerry think of it now? He admits there would be a few changes if he were beginning again. He feels Port Grimaud is too quiet in winter and that he should have introduced some "social housing" – permanent homes where people would live all year - and schools. And he thinks there should have been a greater mix of levels to make it more like a "real" town. (He might yet build in some social housing.)

Francois Spoerry: now it's a report for Prince Charles



Port Grimaud, where many houses have boat moorings just outside the back door

Unlike many architects who have no personal connection with their projects, Spoerry has always had his own house there. Indeed, he even has a flagpole and a flag, with the jolly Port Grimaud fish emblem on it, is hoisted whenever he is in residence. Never short of ideas, he designed his own property with a swimming pool that comes up to the picture window of his sitting room. A feature pool within the room joins up to it so that, in effect, you could swim into the sitting room from the garden.

He says he can be off in his boat, moored by his house, in 30 seconds. He uses it like a car to take him round the canals and to his office. Spoerry's sister, Anne, a flying doctor in Kenya, also has a house at Port Grimaud and he has given homes to his wife and two sons recently as investments.

After nearly a quarter of a century, though, is the Port Grimaud story coming to its end? That's hard to say. The indefatigable Spoerry – 77, but looking 10 years younger – is by no means sure that 1991 will see the final development there. He might replace one of the car parks on the fringe of the resort with a multi-storey building and put more housing on the car park land. Then, there is a nearby camp site beside the main road; that could also be taken over for further development. Spoerry has worked out how he could continue the canal system there. So, there could be another 1,000 units yet to come.

Much as he likes to be back at his house, with the flag flying, Spoerry leads a nomadic life and spends less than half the year at Port Grimaud. He has projects to watch round the world, for he says he would not like to have his name associated only with leisure themes. There are several projects in France, at least two making use of former shipyards. And he has been involved with Bendinat in Majorca, still being offered on the British market.

> *'It's friendly, providing you can find a common language with your neighbour'*

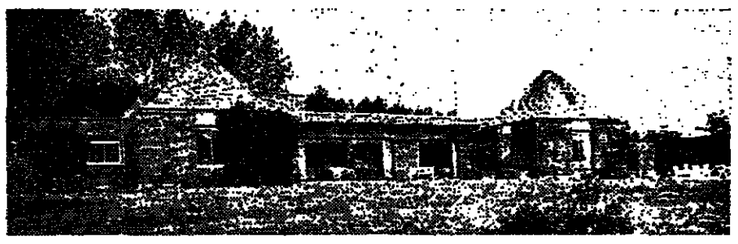
In the US, a major project based on his overall concept is Port Liberte, a European-style "village" with a 2.5-mile canal system and a planned 2,000 properties on the New Jersey coast, just across from the Statue of Liberty. This is "going fine," he says, with 300 families living there already. (For details of homes now available, tel. 01-493-2063 in London or 201-915-1515 in the US.) Prices start at £250,000 for a two-bedroom, two-bathroom apartment.

Along with all this, Spoerry decided to publish a book. It is partly by, and partly about, him – a rich, coffee table affair now available only in French *(Spoerry l'Architecture Douce*, published by Robert Laffont at FFr190) although there should be an English version later this year.

No prizes for guessing who might be an interested reader: Spoerry sent a copy to Prince Charles. In a warm letter of thanks, the prince mentioned that while at Toulon with the Royal Navy in 1971, he visited Port Grimaud. He was obviously impressed. And now, he said, the architect's book had raised his spirits. Spoerry was invited to visit Prince Charles, which he did recently, and was asked to prepare a report on a possible project, which they discussed.

Spoerry has strong feelings on what he sees as "aggressive" architects and those who, like himself, are exponents of the "gentle" side of the profession. Indeed, he sees it almost as a "religious war." He claims it has "nothing to do with logic" – but views some of his colleagues as "arrogant" and the prince's stand as "courageous." It all looks like being rather interesting.

HAMPTONS



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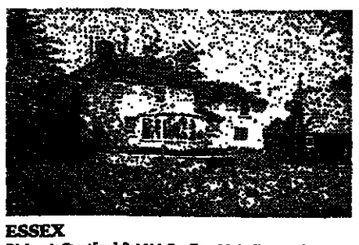

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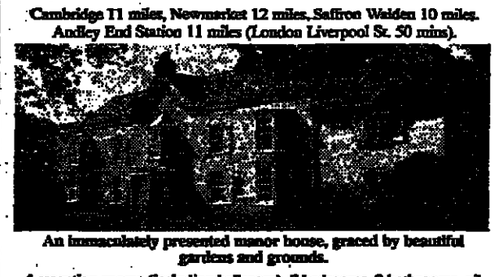

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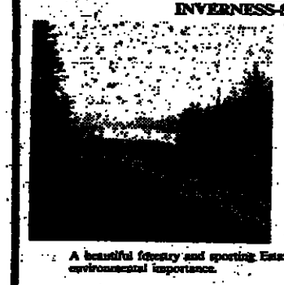

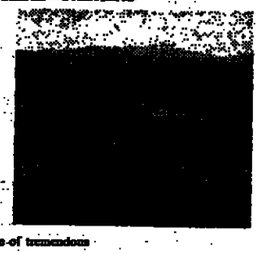

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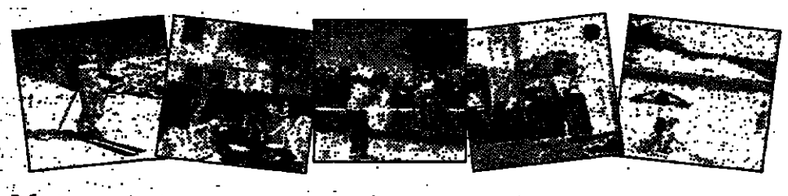

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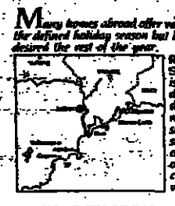

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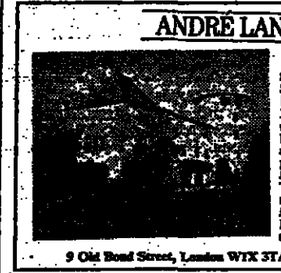

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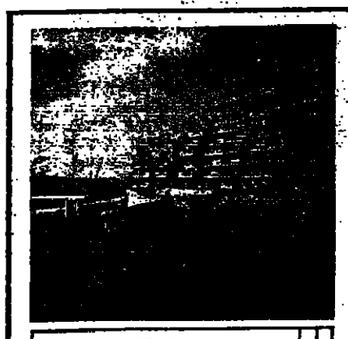

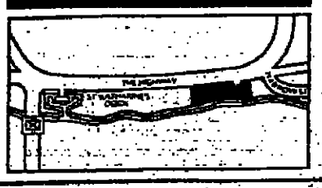

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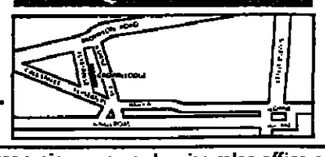

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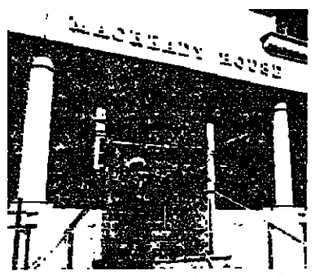

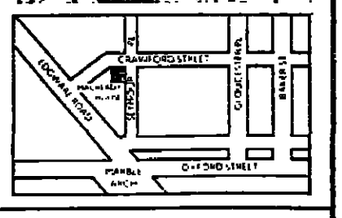

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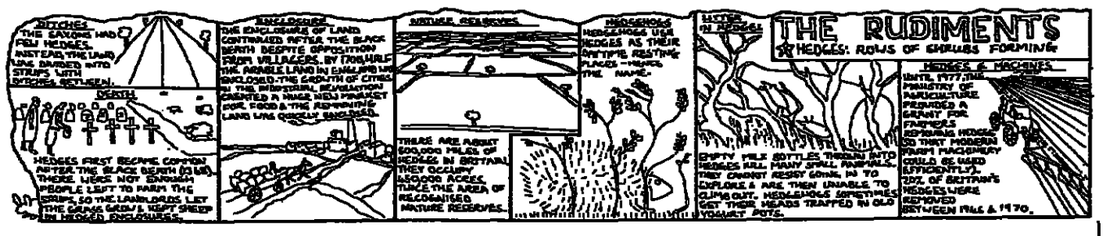

All of life, found in a hedge

And looking after a mile of it isn't easy, says ***Roger Deakin***

THERE ARE times in the depths of winter, as a blackthorn pierces the leather hedging gloves or I realise, halfway down the field, that I've left the whetstone in the barn, when I wonder if it's all worthwhile. Looking after a mile of hedge isn't easy. And neglecting it, although an important ingredient in its management, isn't the answer, either. Left alone entirely, the hedge would grow top-heavy and, eventually, keel over in a gale, too big for its roots.

It is surprising how little land a mile of hedgerow encloses. Here, it surrounds and divides just 12 acres of Suffolk; four fields and the garden. When I came to this village in 1970, it was a maze of hedgerows like this. Within a half-mile of my doorstep, there were nearly four miles of them. Now, all are gone except a quarter-mile of green lane the village had to fight long and hard to retain, and this mile of hawthorns, brambles, maples, hazels, dogwoods, dog-roses, crab-apples, elderflowers, wild hops, ivy oaks, hornbeams, ashes, elms, bullaces, blackthorns, spindletrees, holly, sallow, willow – and a solitary, self-sown lilac.

These are old hedges, as the variety of species suggests. How and when they appeared is largely a matter of conjecture, but not much has changed here since the Middle Ages. The total of a mile actually is made up of a surprising number of different hedges, some with ditches, some without, each enclosing one side of a field, or part of it, and each quite distinctively different.

In all, there are 14 hedges. Hazels are dominant in three of them, field maple and ash in another, hawthorn in another. Crab-apples feature in some of the hedges but not at all in others, and the holly seems to turn up in the hedges that are the most venerable. Certainly, it is still revered as a sacred tree. I know several digger drivers who would refuse to uproot it, and there are farms in Suffolk where the hedges are long gone but the hollies remain, carved with generations of pierced hearts and initials.

All down one side of the land run the hedgerows that make out Cowpasture Lane, an old droving road that leads past the little thatched Saxon church at Thornham Parva two miles away. It snakes between the subtly-curving boundaries that are typical of medieval files, caused by the plough-horses circling into their turn at the headlands of the furrows. Like other nearby villages, Thornham takes its name from a tree – the blackthorn, which still abounds in the hedges here – and Stoke Ash, "the stockaded ash," is at one end of the same lane.

Working along these hedgerows, I think often of Joni Mitchell's line in *Big Yellow Taxi:* "They took all the trees and put them in a tree museum." Early in the Seventies it seemed a quaint, exaggerated idea. Now, in this denuded Suffolk landscape, it is a reality. In a real sense, these hedgerows are a tree museum. They tell us a great deal about the past: how ancient the place is and how the whole of the parish landscape used to look, feel, smell, sound and taste until very recently.

Tending the hedge is like working on the Forth Bridge. It paints itself green each year, of course, but makes constant demands in a dozen other ways. In parts of it, elms were dominant until most of them succumbed to the Dutch disease. Left alone, they soon come into leaf again, with a thick coat of ivy. Other lengths of hedge need coppicing, pollarding or laying from time to time. As on the Forth Bridge, the answer is to work in rotation, one bit one year, another the next. Last winter, I laid a hedge.

Hedge-laying is very good for the mind. You begin with Chaos, a hawthorn that has sprouted and tangled with its neighbours for 25 years unchecked. Then, you gaze into this three-dimensional scribble and perceive Order in the shape of the one or two branches you are going to avoid cutting out, and lay as large-scale basketwork instead.

'Tending the hedge is like working on the Forth Bridge. It paints itself green each year but makes constant demands in a dozen other ways'

You cut out the rest and chop it up with a billhook or saw, sorting it into straight poles that will be useful as stakes, firewood for carting off to the woodpile, and the twigs that would have been bundled-up as faggots by my predecessors here. Their spirits haunt the hedge, telling me what a waste it is to hurl the twigs on the bonfire. They baked their bread with them.

The heat from the bonfire is intense. It will glow all night and start up again next morning. The pent-up energy in a mile of hedge must be gigantic. Sometimes, I could imagine it exploding all at once. Potters could turn the ash into the glazed blues and greens of the flames. Rabbits and moles are soon attracted to the kilned earthen floor of the fire. The renewed vigour of the hedge is explosive, too. It is still May, and the new shoots are between 18 inches and 2 ft tall already.

Is it all worthwhile? Hedging certainly beats an exercise bike, and it provides all our firewood. The hedge is also home for a huge variety of creeping things: moths, owls, violets, primroses, lords and ladies, voles, and fungi like the beautiful, delicious, purple and fawn blewits that grow out into the fields in semi-circular ripples of dark green, surfacing like periscopes when the frosts come. And there are other harvests all through the year: elderflowers for champagne, rosehips, crab-apples, blackberries, bullaces, and sloes, holly and ivy for Christmas. But the richest harvest is the birdsong.

I am not the only hedger and ditcher at work here. As I write, snails are busy clearing dead leaves and beetles are fashioning Islamic fretwork beneath the elm bark. It seems they can't stop, any more than I.

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Roger Deakin is the founder-director of Common Ground.

Lovely lilies that bloom for a day

They have every virtue except tidiness, says ***Arthur Hellyer***

DAY LILIES, or hemerocallis, have all the plant virtues bar one. They are hardy, easy to grow and are at their peak around midsummer – a time when there can be a gap between the early and late summer flowers. They suffer little from pests or diseases although there are recent reports of a gall midge, the white maggots of which feed in the flower buds, causing them to swell and possibly turn brown and decay.

This has been observed in Weybridge, Surrey, and in the nearby Royal Horticultural Society garden at Wisley. The only insecticide likely to control it is carbaryl, marketed mainly today as a lawn pesticide. Perhaps the best remedy would be Boots' Garden Insect Powder, which is a mixture of carbaryl and derris. It would appear that this pest has arrived only recently in Britain, and it is possible that prompt action by both gardeners and nurserymen could prevent it from becoming a serious menace.

The one natural quality that day lilies lack is tidiness. The plants themselves are satisfactory, and the leaves of some varieties are excellent. The snag is the faded flowers, which refuse to let go and so remain shrivelled and unsightly among the buds and mature blooms. Since these flowers do last only a single day, there can be a lot of faded flowers to spoil the overall effect.

Someone should really search for a gene that would make the old flowers fall off and then get it bred into all the desirable colours and forms, of which there is an ever-widening selection. Meanwhile, daily removal of faded flowers is the only remedy.

It does not take very long and it does bring you into close contact with these beautiful flowers, which are becoming ever more interesting as a result of widespread breeding and selection.

The long-term trial at the RHS Garden, Wisley, has been replanted. Many of the older, less satisfactory varieties have been discarded and a number of new ones added, so that it does now give a fair picture of the range available.

However, by no means all the Wisley varieties will be found in garden centres, and not all the nursery varieties are growing at Wisley. This is a reflection of the great number of varieties now in existence, probably several thousand in all.

It would be uneconomic totally for anyone to stock large numbers of these; a couple of dozen is as many as you are likely to find in any single nursery or garden centre. The difficulty is to find where the particular day lilies you want can be bought.

I have just attempted to solve this problem for myself after studying the varieties on display in the Wisley trial. I used as my principal guide that excellent publication, *The Plant Finder*, published by the Hardy Plant Society and obtainable from booksellers at £8.95.

I searched in it for varieties which I liked but could not recollect having seen on sale, but I scored no better than five out of 24. However, I did discover from the Royal Horticultural Society that another three varieties had been sent to the trial by Antony Estate Nurseries, Torpoint, Cornwall, which for some reason is not included in the *Plant Finder* survey.

The three that could presumably be obtained from this source are Gay Music, Frans Hals and Cynthia May. Gay Music interested me because it has double flowers of a clear, bright yellow, different totally from the orange-buff of Kwanso Flore Pleno, the most familiar double-flowered variety (although it does appear to have become scarce in recent years). Gay Music is tall and makes a fine display.

Frans Hals has big yellow flowers striped with cinnamon, rather in the manner of Bonanza, a variety that is available freely. Perhaps one doesn't need them both, but Frans Hals is so showy at Wisley that I would like to try it. Cynthia May caught my eye because it has large, deep-red flowers much like those of Amersham, a fine old variety which, so far as I know, has never been distributed by nurserymen.

Others that I liked at Wisley, and for which *The Plant Finder* does give commercial sources of supply, are Little Grapette, Jake Russell, Blushing Belle and Nob Hill, which is a fine, upstanding day lily with peach-coloured flowers carried in big clusters.

I would not expect many people to like Little Grapette because it is a rather dull grape purple, but it does represent an extension of the colour range and I think it would look well planted with yellow or cream-coloured varieties.

Plants can be obtained from Apple Court, Hordle Lane, Lymington, Hampshire, a nursery owned by Diana Grenfell. She is a vice-president and founder-member of the British Hosta and Hemerocallis Society (for which additional information I am indebted to Sarah Cotton's excellent *Guide to Specialist Nurseries*, the second updated edition of which has just been published by Garden Art Press at £8.95 This makes an excellent companion to *The Plant Finder* as it contains much more information about nurseries and their owners).

I picked out Jake Russell for its broad, yellow petals, overlapping to produce a shapely trumpet. In 1969, it was awarded a First Class Certificate, the highest RHS award, and it is really astonishing that only a very few nurseries offer it today.

Blushing Belle is in the Nob Hill class but less pink and a little shorter, a quality day lily which won a First Class Certificate in 1981. As yet, only one nurseryman appears to stock it: Wintergreen Nursery, Bringsty, Worcestershire. This is another nursery unknown previously to me but which is described fully in the *Guide to Specialist Nurseries*.

The day lily that I most coveted at Wisley was Red Precious, but for this I could find no source of supply. It had been sent to the trial by Norton Hall Nurseries, which is no longer trading. But surely someone must have taken over the best of its stock, and particularly such a good plant as this.

What I liked about Red Precious was the glow of its deep-red flowers, the freedom with which they were produced, and the way in which they were displayed in generous clusters on stems of medium height, yet not in any way buried among the leaves. I often wish that Wisley would make a point of marketing plants that are outstandingly good in its garden.

James Ferguson

Alpine pleasures

Robin Lane Fox *drives to Italy and finds plenty to admire from a gardener's point of view*

I HARDLY DARE report it to owners of banned hose-pipes – but the past three weeks have been pleasantly warm with occasional showers for anyone journeying to and from Italy. A green smile still lingers on the face of Chiantishire; the tall trees of privet are foaming with flower all over the Veneto; the jasmine has not been scorched and the meadowsweet still deserves its name on either side of the Brenner Pass. The bedding-out in Brescia is rather less burnt than in Brighton.

Admittedly, there has been the French bicentenary. Perhaps some genuine gardeners did storm the Bastille on July 14, and perhaps some of those spades and pruning hooks really did have a horticultural past. In fact, the place would never have fallen if the troops inside had not mutinied and handed it over to the crowd.

The truly great bicentenary belongs to this weekend. It was on the evening of August 4, 1789, that the members of the new National Constituent Assembly began to meet in Paris.

They decided to begin their constitution with a Declaration of the Rights of Man and the Citizen. A tame nobleman agreed to open the debate but then it ran away with them, marvellously.

Measure after measure cut through the suffocating web of old France. Tithes were abolished, noblemens' dues were placed on the hit list and all feudal obligations were swept away. One cautious nobleman described the meetings: "Everything prescribed to us the conduct we must follow . . . the Clergy [and] Nobility rose up and adopted all the motions proposed. It was the moment of patriotic drunkenness."

Just think what can be done in one night, on a wave of generous impulse: no more lords and princesses, ground rents, Duchies of Cornwall, wigs or gowns. Had the decision been carried out *fully*, August 4 would have altered the face of rural life.

Of course, the argument always has been: what did these good intentions change on the ground itself? France, after all, is large and very varied: on July 14, I found myself heading beyond Chambéry and through parts of the Savoie where bicentenaries appear to mean little unless you like dancing in somebody else's town square. Higher up, on Mont Cenis, they mean absolutely nothing.

Of all the routes into Italy, this one is my favourite for gardeners. It runs up through a natural rock garden which has not altered much since 1789. It is still in flower beside the main road and is packed with campanulas, forms of harebell with violet-blue flowers much deeper than those in our Oxfordshire garden. Pink thyme, yellow sun roses, rock jasmine and campanulas grow by the thousand

On the way back, I suggest you try the steeper, more northerly route through Aosta and deviate southwards down the road to Cogne. Aim for the village of Valmontey, where the park authorities of the Gran Paradiso maintain a charming botanic garden which is now in its 35th year. It lies above 5,000 ft but is open daily in the season.

The garden contains more than 1,000 species of alpine plants, which are growing at their natural altitude without much bother. Rather fewer are labelled clearly but they are enough to give you a crash course in wildflowers to prepare you for the journey home.

Those who find alpine roads enough of a crash course in themselves can take a bus from Aosta to Cogne and then walk (just under one hour) to Valmontey at their own pace.

It all seems miles and years from a red revolution. In Eric Newby's *Love and War in the Apennines*, there is a memorable episode when Newby, an escaped prisoner-of-war, encounters a solitary German on a remote Italian hill. The German turns out to be concerned much more with catching butterflies than escaping British prisoners, and the two of them part as if the war belongs in another world.

As the sun faded on Mont Cenis on July 14, I could not help wondering what would have happened if a gang of rabid *sans culottes* had sprung up from the alpine turf. Would I have had to reassure them that I, too, was a citizen, prone to patriotic drunkenness; and that, given three weeks, I would be striving to abolish everything, from hunting rights to the sex war?

Or would we not, perhaps, have put down our pitchforks and agreed that the deep-blue campanulas were nobler than all of us, and sat and watched them flutter on the hills? Then, we could have set about it, down to fresh woods and unbinding the rural equivalent of the Grosvenor Estate.

But the *flowers*, I hope, would have steadied us: even in a revolution, there are still other forms of dead-heading which have to be done.

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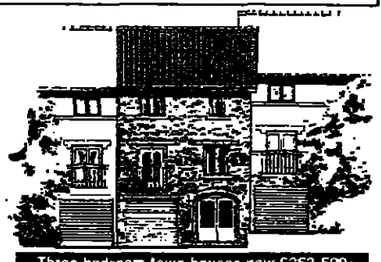

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BOOKS

The real life of the Irish RM

Alannah Hopkin on a famous literary partnership

THE SELECTED LETTERS OF SOMERVILLE AND ROSS
edited by Gifford Lewis with a foreword by Molly Keane
Faber & Faber £14.95 308 pages

SINCE Somerville and Ross are best known for their humorous Irish RM stories, it would be reasonable to expect their letters to abound in mirthful anecdote. This is not so: there is wit and sarcasm, but also gloom and frustration. Edith Somerville and her cousin Violet Martin of Ross (Martin, as she preferred to be called) were industrious professional writers with some 27 volumes to their credit, including *The Real Charlotte*, a troubling and underestimated novel and a pioneer of Irish realism. They came from impoverished gentry who had been ruined by the famine and the subsequent "Land War" which deprived them of their rents. "Let us take Carbery and grind its bones to make our bread" wrote Martin when they discovered there was money in the RM stories.

Curiosity about the nature of the cousins' literary collaboration has always been strong. Edith's nephew, the Chaucerian scholar and Oxford don Nevill Coghill, remembers asking the elderly doctor Edith how they did it: "I'm sick to death of that question." The explanation is that "they *talked* their stories and their characters and their every sentence into being."

For this reason, the letters written during their many separations reveal little about their working methods. There is an occasional "Save this we might use it later," but a much greater illumination comes from the insight into the different characters and backgrounds of the two women: Martin gentle, reserved, intellectual, conservative, mildly valetudinarian, living in a remote, empty and uncomfortable mansion; Edith exuberant, energetic, practical, prickly, based in an idyllic seaside village surrounded by a warm, congenial, extended family.

The letters, though often long, are fragmentary, written in haste and posted without re-reading. The substance, as Molly Keane points out in her Foreword, would evaporate today in long telephone conversations: domestic crises, incidents on travels abroad, family jokes and gossip, dealings with agents and publishers, future plans, sporting and social events, the purchase of a new hat, the death of a mother. Whatever they needed to tell each other about, whether it was Gladstone's lying-in-state or the price of second and third-class railway tickets, is here in the letters.

Cousins: Edith Sommerville and Violet Martin of Ross

The result is a vivid picture of a lost world, by turns enchanting, stifling, endearing, repugnant. They are immensely valuable as social history, quite apart from their literary interest. The variety is beguiling.

Edith was fond of her large family, and she and Violet were proud of being "buddhs" – the family nickname for the numerous descendants of Charles Kendal Bushe, derived from their supposedly Buddha-like composure (Edith and Martin's mothers were first cousins). The letters are much enlivened by buddh vocabulary, a kind of family code which Edith claimed evolved because their Anglo-Irish clan so often "found themselves faced with situations in which the English language failed to provided sufficient intensity. . . " Buddh words are given in a glossary: *flahoola*, for example, is defined as "a loud women of stupendous vulgarity"; *blautblort* – "violently to express immoderate fury;" *unbung* – "to release the pent up flow of conversation which from absence or other unavoidable cause has been temporarily checked."

The letters are a substitute for *unbunging* as Edith and Martin were often kept apart by their domestic duties. Although Gifford Lewis, in her helpful linking commentary, claims that the family put few obstacles in the way of the cousins' career once it was seen that they could earn money from it, they were still expected to act as dutiful daughters and run the family home (Martin in Galway and Edith two days journey away in County Cork), accompany their mothers, entertain visiting members of their vast family and participate fully in the social round.

It was not until the death of Martin's mother in 1906, 20 *years after starting their* career, that Edith and Martin were able to live at the same address. In the midst of the summer of 1888, which was taken up with house guests, dinner parties, tennis parties, boating picnics and the like, Edith *blorts*: "to attempt anything serious or demanding steady work is just simply impossible here – and I feel sickened of even trying. We are all tied together – whatever is done must be done by everyone in the whole place and as the majority prefer wasting their time, that is the prevalent amusement."

Economists brought to book

Michael Prowse on why the forecasters get it wrong

THEORY OF THE CAPITALIST ECONOMY A POST-CLASSICAL SYNTHESIS
by Bill Gerrard
Basil Blackwell £30.00, 191 pages

IF YOU take even a casual interest in financial matters, you must have noticed that economists never manage to predict anything of importance. The surge of the dollar in the early 1980s came as a complete surprise. So did the subsequent sudden fall in oil prices. The 1987 stockmarket crash was unpredicted. So was the huge increase in Britain's current account deficit during 1988. Yet economists present themselves as scientists. Journals are filled with formulae and equations. Why do their theories provide such a poor guide to real-world events?

Bill Gerrard, an economics lecturer at the University of *York, has a blunt answer. Mod*ern economic theory is dominated by a single approach, that of classical theory. This assumes that the capitalist economy is an exchange economy made up of a series of markets in which commodities are traded. Agents are assumed to be rational in the sense of making optimising choices. If the price mechanism is able to work freely, such an economy moves toward a general equilibrium in which all markets clear. Resources are utilised efficiently and economic welfare is maximised.

Enormous efforts have been made to refine this model of economic life, which originated in the 18th century writings of Adam Smith. Theories now attempt to take account of the effects of uncertainty, informational asymmetries among economic agents, and the different ways in which expectations may be formed. The model is presented with ever greater mathematical elegance.

What is missing, Gerrard points out, is any willingness on the part of academic economists to examine the legitimacy of the assumptions that underlie the theory. "Mathematical economists," he says, "just get on with the job-in-hand with little or no debate about their starting point." The blind acceptance of the usefulness of mathematics, he suggests, has led economists to *favour assumptions that suit* the requirements of known mathematical techniques; the characteristics of the phenomena under study are a secondary concern.

Classical theorists, he argues, have become "social science imperialists." "The whole enterprise is founded on the tacit presupposition that there are no limits to the classical frame of reference." Indeed far from recognising the limitations to their own approach, classical theorists have begun to turn their attention to non-economic aspects of life.

Gerrard's aim is to overcome the "bounded vision" of the *classical theory by defining the* limitations of its frame of reference. He claims that one of its main mistakes is to assume that all economic phenomena lie within the "allocative mode of activity." He means that it is wrong to assume price always plays the purely allocative role of ensuring equality between market demand and supply. In a monetary production economy, he argues, prices and quantities are not determined simultaneously. Agents take sequential, non-allocative decisions in response to monetary flows.

Both companies and households respond to monetary flows which are not themselves the result of allocative decisions. They adopt decision rules which seem appropriate in the light of circumstances, but which are constantly subject to revision. Companies, for example, typically set prices as a mark up on costs. Output is separately determined in the light of expected demand. Decisions about prices and quantities result in fresh monetary flows, which influence future decisions. But this dynamic and uncertain process bears little resemblance to the barter of stocks of commodities in a mythical exchange economy.

In a capitalist economy, says Gerrard, output and employment are not determined by the price mechanism in an allocative process. In particular, there is no aggregate market for labour in the classical sense. It thus makes no sense to say that unemployment in the aggregate is caused by wages being "too high."

Such claims will infuriate mainstream economists. Gerrard's theories may be suspect. But his demand that the pro*fession take a fresh look at the* assumptions underlying nearly all current research is surely timely. Economists have a rotten record – both in forecasting and in curing malaises such as long-term unemployment. Is it so foolish to suggest that it is their theories, rather than the world, that is at fault?

Fiction

Symbolic love and murder in exile

MEMORY OF SNOW AND DUST
by Breyten Bretenbach
Faber £12.99, 308 pages

THE KING OF THE FIELDS
by Isaac Bashevis Singer
Jonathan Cape £11.95, 253 pages

THE GIRL AT THE LION D'OR
by Sebastian Faulks
Hutchinson £11.95, 253 pages

PENELOPE'S HAT
by Ronald Frame
Hodder & Stoughton £12.95, 440 pages

THERE IS nothing like exile for bringing out the pretentiousness in a writer – and nothing like seven years honourably served in a South African gaol for disarming criticism. But after the sticks and stones of prison, words, which Breyten Breytenbach often uses as pretty blunt instruments to beat the system, can *never hurt him.*

It must therefore be said, first of all, that his new novel is a wildly uneven mixture of poetic insight and inflated rhetoric, exquisite imaginative perception and clodhopping banalities. As the mistress of Barnum, Breytenbach's fictional alter ego, observes during an exile evening in Paris: "they are there just to chew time until all flavour itself has been lost. South Africans so much like to chew the cud of their particularness, that ungodly mixture of revolution and repression and mysticism and cynicism . . . ."

Buried beneath enough construction material for several narratives, the lines of a main story fitfully emerge: a Coloured South African exile, Mano, and a beautiful Ethiopian woman, Meheret, fall in love at a cultural congress in Switzerland. They live together in an idyllic Parisian house with a garden and a parrot. They visit another conference in Burkino-Faso – an excellent opportunity for sharply observed satire on Pan-African cultural shindigs with their first-world groupies (black and white) – where cultural clash leads to symbolic murder. Returning to Paris, their relationship dwindles: there is another heavily symbolic murder: the parrot, cooped up with two visiting canaries, kills them. Mano kills the parrot, and leaves Meheret to go on a disastrous underground mission to South Africa. He is framed, caught and hanged.

This sounds simple enough, but Breytenbach's mode is devious: intertwined with the gleams of this story are lengthy, opaque political dialogues which range from the simplistic to the obscure, a long oblique poem, and a banal film script about South African police brutality and the dangers of the Struggle. The whole affair is probably all an invention of Barnum, the puppet master and guru to the two main protagonists.

At its best (Meheret's eccentric childhood and family and her life with Mano) this is pure enchantment; at its worst (turgid and opaque musings) it is unreadable.

Compared with this, Isaac Bashevis Singer's wonderfully lucid tale of Dark Age Poland is a piece of pretzel. It can be taken with a contemporary gloss: a tribe of hunters, the Lesniks, whose depredations are beginning to exhaust the available protein supply, is subdued by Krol (King) Rudy and his fighters who introduce agriculture to the vanquished Lesniks. The tale is about the gradual growth of civilised awareness in an age of hitherto complete savagery. Cybula, the Lesnik chief learns of cities, of taboos, of alternative religions (from the Jew Ben Dosa – the only truly "civilised" character), but, most of all, he learns to accommodate and compromise.

It sounds like the most unpromising raw material: but all the best stories are about the growth of knowledge and all true storytellers know this in their bones. The complete fluidity and absence of strain in the telling is what distinguishes Singer: it is as if he were not inventing, but taking heavenly dictation.

The Girl at the Lion d'Or is an unusual and moving novel *in which courage and abnega*tion are pitted against illicit but total love. It is set in France in the 1930s, in a period of social and political unease, when the mistakes of the First War are pointing towards the inevitability of the Second. Anne, a young girl whose life has been blighted by the tragic actions of her parents, arrives in a small provincial town to become a waitress at the Hotel Lion d'Or. There she meets Hartmann, a decent, awkward lawyer who has returned from Paris to take over the family house, which is in a state of great disrepair. They fall passionately in love.

The ending, which I will not reveal, recalls more than anything, the mood of some of Elizabeth Taylor's best novels: indeed, it is interesting that Faulks writes with what used to be thought of as a feminine sensibility: it is not often that one finds a male writer being so romantic or so able to depict such emotional bravery in the face of overwhelming passion.

"But what if courage does no good?" Anne asks herself: "What if my life will never emerge by one final act of bravery on to a new and brighter course? What if all our lives are just a circle where at a certain point you cross an unseen trip-wire that sets spinning the same process again?" How to handle this question is, of course, what sorts out the men from the boys, and this author interestingly uses the romantic mode to confront it.

Sebastian Faulks: romantic

My only quibble with this delicate and tough novel is that the period detail lacks exactitude and the dialogue sometimes smacks more of the 1980s than the 1930s: I can't quite believe in the social ease with which Anne, a waitress, is accepted into the provincial bourgeoisie. But it is a poised and well-judged work.

Unlike *Penelope's Hat*, which is a novel with a bad case of the Chinese boxes syndrome. Penelope Milne emerges from a difficult childhood to become a writer. She creates and re-creates her life in her books: the question is, is this one of them? Again, I shall not reveal the ending, because part of the point of the novel is its convoluted progression towards a totally unexpected conclusion. But the journey is exhaustingly overblown: there are interviews with Penelope, the author; there are parody book reviews; there are other ideas for other books. And through it all floats the insubstantial figure of the heroine, who never really takes imaginative solidity. (But this, too, is wittily spotted in an aside from a fictional "reviewer").

Penelope wears different hats, described in cloying detail, as are all her shopping sprees for designer clothes through her ages, for different phases and different men. Is this obsession with style in dress a subtle, or not so subtle, hint at an obsession with literary style? The hat theme is a fragile conceit which is embarrassingly insubstantial, drawn out, as it is, to the inordinate lengths of this book, which could usefully have been cut by about one quarter. And yet, there is much to enjoy: a wealth of character and incident, many of which could be the basis of other fictions. But the book is all over the place. Why so much effort? What is it for? How can an author obviously so clever and often so genuinely imaginative and inventive have got so carried away on a cobweb?

Mary Hope

Bone up on soldiering

GENTLEMEN IN KHAKI: THE BRITISH ARMY IN 1890-1900
by John Strawson
Secker & Warburg £16.95, 292 pages

GENERAL STRAWSON'S book is a short account for non-military readers of the British Army from 1890 to 1990, a period that includes, among other things, two world wars. So he has to be more thorough in some campaigns than others – most thorough in the campaigns where he himself served.

In 1890 a Government Commission decided to replace the Commander-in-Chief (an appointment held by the Duke of Cambridge from 1856 to 1895) with a General Staff. It was also the year in which 15-year-old Winston Churchill decided to join the Army, an event that General Strawson rates almost as highly. Earlier history, from Alfred the Great on, comes in a preliminary chapter that includes names like Marlborough, Wellington and, just as great in its way, War Secretary Cardwell, who reformed the Army in the 1870s.

After the 1890s we meet operations progressively more familiar – the Sudan, the South African war (not one of our brightest trophies), Afghanistan, the world wars, all the campaigns in the East. General Strawson blends information nicely with anecdote, and lards his text with many first-hand quotations *from the troops* (whose sources he should have given). There are good maps, many photographs and lots of literary references.

Although it is clear that he has this Kiplingesque love for the Army, General Strawson frankly marks its errors, of which he finds plenty. "Mons," as he quotes, "came to shine through such a haze of gallantry and glory as to make it seem a victory," but it was an extravagant withdrawal. He is as sharp about Ypres and Loos and Passchendaele. The British certainly fought like lions, as Ludendorff said, but were led by donkeys: no haloes for French or Haig. And though General Strawson rates Allenby as our best first world war general, the operations in the Middle East were hardly splendid.

Little was learned from that war (except the tank), and when we had to fight the Axis, the troops, said General Pownall, "would go untrained and ill-equipped." So there was another imaginary victory at Dunkirk, and little to our credit until the North African operations, "a glorious page in British military annals," as Churchill said. The British forces in Africa went to Italy *faute de mieux*; General Strawson reckons this campaign indecisive, but at least it gave our troops a chance to bone up on their soldiering. A happily brief chapter is headed Defeat in the Far East, and this phrase virtually summarises General Strawson on Malaya, Singapore and Hong Kong.

There is a curiously short account of the fighting in France and Germany from D Day to VE Day; but there is real admiration for Montgomery, and for Rommel, "a general whom every proper soldier must admire." Slim's campaign in Burma is well treated, with proper understanding of Wingate and his brigade commanders, Mike Calvert and Bernard Fergusson, and there are accounts of the Malayan Emergency, Korea, the actions against Mau Mau in Kenya, EOKA in Cyprus and the Indonesians in Borneo – an operation that lasted over three years, was little reported in the Press, but is well reported here, partly in the first person.

There is a good description of the Falklands incident, where a reporter who is now editor of a national newspaper is promoted to quasi-heroic status; this is as if a playwright were to start praising the critics. But it is mainly the soldiers who are in the foresight of General Strawson's typewriter's highly accurate line of fire.

B.A. Young

Out for the count

BAREKNUCKLES
by Dennis Brailsford
Lutterworth Press £14.95, 176 pages

BOXING THESE days, no matter how rough and tumble, is nothing to what it was in early 18th century England whence it first came to renown as a betting sport. Despite the brutal explosiveness of the likes of Dempsey, Louis, Marciano and Tyson in this century, boxing is tame fare to what enthusiasts in the days of William and Mary and the Georgian era witnessed – head-butting, kicking, choking and, of course, fighting with bare knuckles.

The chief venue in the early part of the century was London – the Haymarket, the City, the north flank of the city wall – but this yielded to the horse-racing amphitheatres of Newmarket and the docks of Bristol later. In those days, boxing's success depended on Royal patronage, with the proviso that the Royals won their bets. Not unsurprisingly, the unofficial royal warrant was removed in 1750 when the Duke of Cumberland lost a £10,000 bet, at 10-1 odds, when Jack Broughton, the Muhammad Ali of his day, lost a Haymarket fight to an unknown, Jack Slack.

London then became a no-go area for pugilism, and the rudimentary rules brought to the sport by Broughton gave way to the hurly-burly of hastily arranged matches in the provinces. A kind of respectability was regained with the support of the playboy prince, who was to become George IV, towards the end of the century and matches for purses of up to 500 guineas often were fought.

Without benefit of comprehensive newspaper reports, film archives and, indeed, instant replays, Brailsford nevertheless draws a riveting picture of the gentle science as it was practised, complete with details of the great battles of *Broughton, Slack, William* "the Tipton Slasher" Perry, Tom Belcher, Daniel Mendoza and the three Toms – Cribb, Sayers and Molyneux. Social historians will benefit as well from the gritty descriptions Brailsford draws of street life in Charles Dickens' London and Thomas Hardy's west country.

For aficionados of the prize ring, these were the great days, and they came to an abrupt end with the Marquess of Queensberry's rules of the 1880s which saw the introduction of the boxing glove, the ten-count and the three-minute round. The fight game, and especially the comparatively miserable performance of British fighters in it, hasn't been the same since.

Frank Gray

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DIVERSIONS

Dr E. F. Schumacher: economic well-being is not enough

Economics and the good life

Satish Kumar on the life and philosophy of a Green guru

DOCTOR E. F. Schumacher was an unusual economist. He believed that economic well-being is fine as far as it goes, but insisted that it is not sufficient unless it is accompanied by ecological and spiritual well-being. This was the view that Schumacher expounded in his book *Small is Beautiful*, which has become the bible of the Green movement.

According to Schumacher, there are three components to new economics. The first is our relationship to the soil: our food and clothes, our homes and our sustenance from the earth itself. The second is an awareness of our soul, the bedrock of our individuality; our intellect and wisdom, our emotions and happiness, our sense of fulfilment and realisation of God all arise from our soul. And the third is our involvement with society, the human world; our culture and education, our philosophy and religion, our tradition and history.

Schumacher believed that replenishment of soil, soul and society must be the basis upon which we can build sustainable economics. As a young man, he worked on a farm. Later, he became a keen gardener, compost-maker, tree-planter and president of the Soil Association, through which he promoted the organic cause tirelessly. He saw that agribusiness and factory farming were treating the soil as if it was a slave and not, as the American Indians believe, the Mother Earth.

The ecological way would be to take only as much from the land as we need, and to take it in a gentle and respectful way: As he pointed out: "Non-renewable goods must be used only if they are indispensable, and then only with the greatest care and the most meticulous concern for conservation. To use them needlessly or extravagantly is an act of violence."

Schumacher considered non-renewable resources as "capital" and not "income." He said: "If we squander the capital represented by living nature around us, we threaten life itself." It is vitally important to realise that "infinite growth of material consumption in a finite world is an impossibility."

When he was economic adviser to the government of Burma, Schumacher discovered that every Buddhist has a religious duty to plant five trees and tend them to maturity. The Buddhist relationship to the earth is one of replenishment and, therefore, they conserve resources rather than waste them. They purify the environment rather than pollute it, live in harmony with nature rather than work against it. *Small is Beautiful* includes a chapter on Buddhist Economics.

Schumacher went to Burma to advise on economic development but his experience there was the start of a lifelong spiritual quest. In Burma, India and Europe, he came in contact with a number of spiritual teachers and eventually became a Catholic, not so much for the reason of joining a church but as a source of spiritual renewal.

He came to the conclusion that in order to live in harmony with the earth, we have to be in harmony with ourselves. If we are starved spiritually, we will be inadequate socially. Economics which fail to take the spiritual needs of an individual into account are incomplete. Schumacher's second book, *A Guide for the Perplexed*, speaks of this dimension.

When we work for the replenishment of society, we will seek quality of life rather than quantity of possessions; we will attempt to give more than we take. Thus, we enrich society and make the world a better place. In Schumacher's words: "We are expected to use our talents, whether they are few or many, and shall be counted 'good and faithful servants' as long as we produce a surplus – so that we do not simply live and work for ourselves but also serve the rest of creation . . "

In the home, it is normal to wash dishes from which we eat. When we wear our clothes and they get dirty, we clean them. The house we live in also becomes dusty, so we sweep it. This is all to replenish what we have used in the domestic sphere. Similarly, at another level, the whole world is our home and we need to contribute to it. We need to engage in cultural, social and economic activities in order to leave the world in better shape than we found it. This dimension is explained by Schumacher in his last book, *Good Work*.

Schumacher established the Intermediate Technology Development Group to inspire the West to contribute to the upliftment of the poor in the

PLANET EARTH

Third World, believing that the whole world shares a common humanity. He did not believe in handouts to the poor. It was Schumacher who said: "If you give fish to a hungry man, you feed him for a day, but if you give him a fishing rod, you feed him for the rest of his life."

The way technology has developed, he argued, it has become the tool of the rich and powerful and the non-industrialised nations have been left behind with primitive sickles and ploughs. Schumacher envisaged a technology which would bridge the gap by moving away from the two extremities of hand tools and high-tech.

Of course, soil, soul and society are three aspects of the one whole. They are one and the same. We come from the earth and eventually we return to the earth. We are made up of our past, present and future. We are an integral part of the self-regulating earth system – known as Gaia.

Schumacher's thinking has had an enormous effect over the past two decades. His concern for the soil and organic ways of producing food has influenced farming and the food industry. Demand for organic food is greater than farmers can supply. The voice of the soul is also being listened-to on an increasing level. Personal growth movements, spiritual communities and activities to enrich mind, body and spirit have sprung up everywhere.

Schumacher's influence on these social movements is enormous. Not only has the membership of Friends of the Earth and other conservation-oriented organisations increased by thousands, but the latest Euro elections have seen a dramatic victory for Green ideas and the Green Party itself. "Quality of life" is now firmly on the political agenda. There is no doubt that Schumacher was a founding father for these ideas, the time for which might now have come.

■ *Soil, Soul and Society is the theme of this year's Schumacher Lectures to be held on October 7 in Bristol. For further information write to: The Schumacher Society, Ford House, Hartland, Bideford, Devon EX39 6EE.*

Satish Kumar is chairman of the Schumacher Society and the editor of Resurgence, a bi-monthly magazine promoting the ideas of Dr Schumacher.

The last of the all-powerful sardars? A teenager is crowned but most are becoming figureheads

Where medieval ways die hard

DESPATCHES • Baluchistan •

THE 14-year-old boy looked a bit confused by it all. A week earlier, he had been sitting in uniform in his public school reciting English verbs. Now, wearing a head-dress and swathed in shawls, he was sitting on a gaily-decorated stage and being crowned a sardar, the most powerful man in the 20,000 strong Tareen tribe.

Impressively-turbanned tribal chiefs, whose daring raids had made them his childhood heroes, had come from all over Baluchistan for the coronation of a boy most agreed would be the last of the sardars. His grandfather had died the previous week and his father, in delicate health, passed on the title to his oldest son. From now on, Mohammad Qaddafi Khan Tareen will control the destinies of the 20,000 Tareens. On his say they live or die, prosper or starve.

The celebratory lunch for a mere 5,000 resembled a scene from *Henry VIII* with row upon row of chiefs sitting cross-legged and munching great hunks of meat, tossing the bones carelessly over their shoulders. A total of 172 sheep and 18 cows had been killed for the occasion and an entire room was filled with nan, 10,000 pieces of flat, unleavened bread.

There may be no more such occasions. Each of Baluchistan's tribes is ruled by a sardar whose authority, until recently, had been questioned but rarely. But with development bringing roads and exposure to the outside world, the sardars seem to be losing power. "We are becoming figureheads, like the Queen of England," said one. They will not go without a fight, though.

The heyday of the sardars was in the days of the Raj. When the British took over the region in 1846, they followed a policy known as "masterly inactivity." This meant dividing it into British-governed settled areas; an independent state called Kalat, ruled by a khan; and tribal zones, into which British administrators were forbidden to cross. But the tribes relied on looting and raided the settled areas continually, knowing the British were powerless to follow them.

Matters came to a head in 1867 when 1,500 armed raiders struck at the frontier district of Dera Ghazi Khan, in Punjab. Britain's Deputy Commissioner there, Robert Sandeman, raised a force of local tribesmen and drove off the invaders, killing 120 and taking 200 prisoners. Later, he concluded a treaty under which the sardars promised not to raid his district. To discourage tribesmen from looting, he provided employment. By 1877, inter-tribal warfare had stopped.

After Indian independence in 1947, the Baluchis - along with the khan of Kalat – were reluctant to become part of the newly-created Pakistan but, in 1948, the army moved in to persuade them. At first they were allowed to keep their old tribal ways but, in 1958, President Ayub amalgamated West Pakistan into one province. He imposed Pakistani laws on the tribal areas and ordered the surrender of unlicensed firearms.

The furious Baluchis, feeling their identity was being denied, refused to give up the weapons that are part of their dress, and revolted. Many sardars were imprisoned. There was a second rebellion from 1973-77; some 80,000 Pakistani soldiers were sent in, razing villages, while the Baluch People's Liberation Front attacked army convoys. Leaders of the rebels were arrested and thousands were killed. After President Zia imposed martial law in 1977, the jailed leaders were released and went into exile.

The world began to take notice of Baluchistan – a land of arid desert and rugged, inhospitable mountains – in 1979 when the Soviet Union invaded neighbouring Afghanistan. Baluchistan's population of only 4m (less than 5 per cent of Pakistan's total), in an area 1.5 times the size of England, was not a true reflection of its importance.

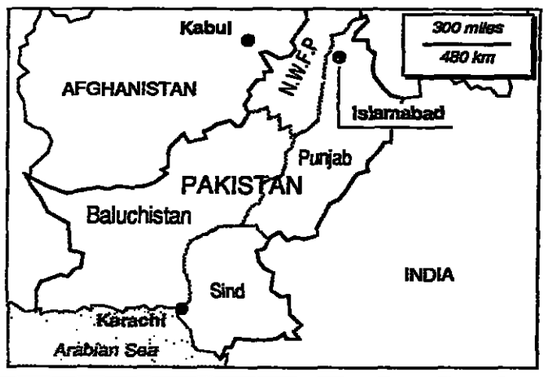
Huge and hard to defend, but placed strategically – bordering Afghanistan and Iran down to the sea – the West feared a Russian push, supported by disgruntled tribesmen, and began pouring so much aid into the province that, by last year, it amounted to $1,000 per head. According to a top Baluch official: "All usual restrictions were relaxed to give us far more aid than we could absorb. We could not provide enough proposals but the World Bank even gave $40m for irrigation schemes they have never seen."

The Soviet failure to establish a hold in Afghanistan was a big blow to Baluch nationalist dreams. Having lost that card, leading sardars were determined to prevent the spread of education and communications, knowing that bringing their tribesmen into contact with the outside world could weaken their base further. Even today in these areas, a radio is a novelty and the people are governed by medieval laws. Criminals are tried by walking across burning coals; if their feet burn, they are guilty.

But the tribal system is weakening nonetheless and, increasingly, sardars are realising that the only way to retain support is to set up developments themselves. Perhaps the most progressive are the Magsis, whose area – like 64 per cent of Baluchistan – is still under tribal laws with no police or government.

In the 1930s, the Magsi chief made education compulsory and built the area's first school, with jail sentences for fathers who failed to send their sons there. According to Tariq Magsi, one of the present sardar's family: "Now, there are more educated Magsis than uneducated. Many have gone abroad, there are 25,000 working in the Gulf, and many have got government jobs."

Tribal customs are, however, still supreme in the Magsi area. Tariq Magsi says the biggest problem is killings caused by feuds over women, land, guns and cattle. Blood must be avenged by blood – if the offender is absent, then his nearest relation is slain; if he is from a different tribe, then a section of that tribe must be killed. With the influx of sophisticated arms from Afghanistan, there can be hundreds of deaths.



Although the tribal system has been weakened it is far from finished, as the results of last November's elections showed. Three-quarters of the members of the Baluchistan Assembly are tribals, there on the block votes of their people, while the new Chief Minister is Nawab Akbar Bugti, chief of the Bugti tribe.

Known as the last of the great sardars, Nawab Bugti (who, with his striking appearance, has been described as looking like Sean Connery playing a tribal chief) was educated at Aitchison College, Pakistan's Eton. The silver-haired nawab talks matter-of-factly about blood feuds in a clipped public school accent. "Two years ago," he said, "I sorted out a feud in which 250 people had died in 30 years and people kept cutting each others' ears off."

Today, even he has come round to allowing developments that he blocked in the past. The discovery of Asia's largest gas field at Sui, in the Bugti area, brought money into the district, making the tribesmen less bound to old allegiances. Since taking office, Nawab Bugti has regularised labour at Sui, given considerable funds for Bugtis killed in encounters with law-enforcing agencies, and is building a road.

The nawab, in true Baluch tradition, is waging war at present with the federal government of Benazir Bhutto, of whom he speaks disparagingly as "the young lady." Her administration, trying to carry out a development programme through its own party organisation in Baluchistan, had its bulldozers seized and was chased out of the province. Nawab Bugti takes the line that if there is any development to be done, he is the one to do it.

Although tribesmen still fall at their feet, and hasten to touch the hems of their shirts, today's generation of sardars has little desire to return to the ways of the past when they were mini-gods. Now, they are more likely to be watching Michael Jackson videos and eating French fries than slaying foes in the mountains. "We are the pragmatic sardars," says one.

Christina Lamb

Food for Thought

A revolution in good taste

I WAS IN France this year on the 14th of July for the first time ever. In recent years much has been written about the decline of ordinary French provincial cooking, and being in the Touraine I thought that the Banquet Revolutionnaire in the local town of Descartes might provide a benchmark to see whether the legendary ability of the French to do themselves well was truly collapsing in a mass of giggling nouvelle cuisine and rocketing prices.

There were about 150 people at the banquet in the Salle des Fêtes, preceded by a procession of the fanfare municipale, with thudding drums and Boys Brigade bugle-tunes, followed by the Fire Brigade in 18th century uniforms with tricorne hats ("If there is a fire in Descartes today, it will just have to burn," said the man in the Bar le Chope).

All these came to the banquet. The mayor made two speeches, the first rather high-toned, the latter more concerned with electioneering. There were six courses, three wines, a liqueur and an aperitif called a "communard," which was red wine with a spoonful of cassis. The mayor proposed a toast with this.

Then came a Salade Perigourdine au vinaigre de framboise. In an expensive restaurant this would have been a fragmentary, passing affair, but here it was a big, filling plateful with fillets of goose-breast criss-crossed on top and plenty of gizzards preserved in their own fat, as well as lots of oak-leaf lettuce and stuff.

After a rather long delay came a Fueillete de saumon a l'oseille. This again was very big, a fish made of puff pastry with minced salmon inside and a sauce which had plenty of sorrel in it but which was made with fish stock and flour, thickened rather than buttery. It is a bold chef (there was only one, and he got a big hand at the end) who makes a butter sauce for 150 single-handed, and this sorrel sauce was not as fancy as that. It was, I thought, the right sauce, and well done.

There was one white wine, not surprisingly Sauvignon de Touraine with these two courses. The meat course, with which the red St-Nicolas de Bourgueil came round, was a Filet de boeuf sauce forestiere with potatoes and green beans. To those who think of this kind of thing as routine, easy-to-do caterer's food, I can only agree that it was just that and beautifully done.

Round about this time a sort of roving, joke-relating master of ceremonies emerged and called on various ladies to give us a song. Not every one sang as well as Edith Piaf, but they all sang *like* Edith Piaf, so they launched themselves into unaccompanied renditions of heart-scorching ballads, and nobody seemed embarrassed.

The third wine – a red Chinon – came with the cheese, which was on a big wicker tray. Descartes is near enough to St-Maure de Touraine for goat cheese to be both dominant and exceptionally good. The bread baskets were filled again and as the other accompaniments were wine, women and song, we were well contented.

The dessert was called Gourmandise du Bi-Centinaire and was a plate of red, white and blue ice-cream with a strawberry sauce. The red was blackcurrant flavour; the white was vanilla and I think the blue was vanilla too, although one's senses can be misled.

Altogether a good-hearted and bucolic event. The comparisons that rush to the mind are with Britain – do we have similar events? It was not a street party, which is children in paper hats; it was not a municipal banquet, to which suits are worn and at which formalities are observed. The mayor did wear a suit but he was the only one not in shirtsleeves and a good few were in shorts.

The climax of this event was the cheese. If an English public lunch has cheese it is apologetically served and quickly forgotten. But the comparison I am looking for is with a similar event should it have happened in the 1950s, which many now look back on as a lost golden age of unaffected but faultless achievement in French provincial kitchens.

Perhaps that puff-pastry fish would have been deemed a bit fanciful? Perhaps the very idea of starting such a meal with a salad, even such a generously meaty one, would have been considered rather *outre*? Certainly a purist would argue that a Salade Perigourdine has no place on a menu anywhere in the Touraine. Both this and the pastry fish owe something to the bizarre and playful years of nouvelle cuisine. Where, in the 50s, would a chef in the Touraine have been ask to lay his hands on a sufficient quantity of preserved goose gizzards? Where does he get them now, I ask?

I can only say that I have eaten better meals in the Touraine both 30 years ago and since; but a genuinely jolly and joyous event was certainly not disgraced by the quality of the catering, which was generous

and studied as to quality and suitability. In a small town hundreds of people turned out at £15 a head to enjoy a slap-up do, a good filling lunch, whose composition came as no surprise or shock to the system.

Another thing which much impressed the British observer was the restraint observed in the matter of alcohol. There were, as I said, three wines. I saw nobody French drink more than a small glass of each and there was no sign of public insobriety in anyone's demeanour as we surged out into the sunshine.

Before it had started, as we stood about in the doorway at half past twelve, the mayor had come bustling through. "Hurry up and sit down," he said. "Because the games are due to start at 4.30 and we mustn't be late." He just about made it. Ah, France.

Peter Lewis

High Street Wine

The best from Bibendum

BIBENDUM started seven years ago in an old garage in Regent's Park Road, London NW3, and last year appropriately extended to a shop in the former Bibendum Michelin Tyre depot in the Fulham Road, SW3. It is an up-market wine warehouse.

Its summer tasting extended to no fewer than 104 wines which, for sampling purposes, indicated a restricted selection, of which I tried 35. Included were some vintages of growers' wines that were not available for sale but helped to establish general style and quality. All the prices given exclude VAT so 15 per cent must be added.

□ **Vernaccia di San Gimignano normale, 1988** (£5) and **reserva Fiore 1988** (£5.91). The reputation of Vernaccia rests more on the fame of the poly-towered town than on the quality of its white wine, but these two from the Poderi Montenidoli estate were more individual, fruity and slightly sweeter than most. The Fiore, with more body and a certain engaging liveliness, is worth the extra.

□ **Chardonnay, Portico dei Leoni, Vinattiere, Alto Adige 1986** (£8.53). This has a very fragrant oaky bouquet and a typically fruity flavour. Fairly expensive, but a wine of some character and worth buying to keep for a year or so.

□ **Mâcon Peronne, Dom. du Mortier 1987** (£4.71). With a "toasty" oak nose, this is a white Mâcon of style and good value for the quality.

□ **Chablis 1987** (£5.96) and **Chablis Ier Cru Montmains, Bernard Legland, 1987** (£7.17). The plain Chablis rather lacked crispness and balance and the Montmains, although fruitier, was still a little green in a difficult vintage.

□ **Sancerre, Dom. de Montigny 1988** (£5.41) and **Cuvée François 1987** (£11.12). The generic wine from an estate created only in 1974 is typically fresh, clean and (for my taste) still a little too green whereas the special *cuvée*, after one year in oak casks, has much more fruit and character. A high price for a Sancerre, though.

□ **Sauvignon Blanc, Rothesay Vineyard, Collard Bros 1988** (£6.04). One of the new, attractive New Zealand Sauvignons challenging the French originals and achieving a good deal of popularity here. A clean, fresh wine at a reasonable price and very suitable for summer drinking.

□ **Chardonnay, Marlborough Vineyard, 1987** (£6.48) and **Rothesay Vineyard 1987** (£6.91). Also Collard Bros. wines, the first is a very big, oaky example, with a lot of fruit while the second, although still dominated by oak, is more elegant. Both worth buying to keep for a year, and good value.

□ **Vins de Pays du Gard Rouge, Dom. de Valescure 1987** (£2.46). Although a fairly light, 11-degree wine, it has more impact on the palate than the cherry colour might suggest. Easy drinking, good value

□ **Côtes de Roussillon Rouge,**

Dom. Sarda-Malet, 1986 (£3.41). This fruitier Midi wine has benefited from the extra year's maturity and is more developed and has more style than the last.

□ **Côtes de Provence Rouge, 1985** (£3.38). A further example of the benefit of some years' bottle age on a well-made southern French wine. Easy drinking, good value.

□ **St Aubin, Henri Prudhon, 1986** (£6.04). This rear village of the Côte de Beaune produces fairly light, not too expensive red wines of which this is a good example: a nice bouquet and slightly dry finish.

□ **Ch. Villegeorge, Haut-Médoc, 1979** (£7.50). A *cru bourgeois* and one of many properties belonging to the Lurton family (owners of Ch. Brane-Cantenac). Still on the hard, tannic side but would go better with food.

□ **Ch. Chauvin, St. Emilion.** This Grand Cru Classé is in the sandy, Graves area of St Emilion, adjoining Ch. Ripeau and not far from Ch. Cheval-Blanc. This situation gives the wines a certain richness. Its 10 ha are 60 per cent Merlot, 30 per cent Bouchet (Cabernet-Franc) and 10 per cent Cabernet-Sauvignon. Prices are for dozen cases only:

1988 (£68 ex-cellars): a big-coloured, strong-nosed, fruity and spicy wine that should turn out very well from five years onwards. **1987** (£78): a very careful selection in this moderate year has produced a surprisingly fruity wine that will mature before the 1988. **1986** (£89.76): difficult to taste now, as very closed and tannic, but even now it might show more fruit. **1985** (£99.48): a supple, fairly light wine that should develop quite fast and is very attractive already.

1983 (£123.24): medium colour, easy drinking already, but rather lacking in character. **1981** (£133.24): with very good colour, much more character than the 1983 and very well-balanced. Good example of middle-rank St Emilion. **1979** (£103.80): very attractive, clear colour, typical St Emilion bouquet, ready to drink now and enjoy.

□ **Ch. Sociando-Malet.** This *cru bourgeois* is the Haut-Médoc of St Seurin-de-Cadourne (the most northerly before the Bas-Medoc). This tasting allowed me to sample six vintages from 1986 back to 1981. A 40-ha vineyard, producing 150 *tonneaux* from 60 per cent Cabernet-Sauvignon, 25 per cent Merlot and the balance Cabernet-Franc and Petit Verdot.

1988 (£78 a dozen, ex-cellars): huge colour, very oaky taste – perhaps too much but difficult to judge now. One for the future. **1986** (not available to buy): very big colour and, I thought, slightly woody although not the same thing as oaky and probably not representative. **1984** (£78.24); fairly light colour, as might be expected of the vintage, but surprisingly fruity, agreeable flavour.

1983 (not available): very good colour, rather dull nose, but long flavour and now going through a closed phrase. Should be much better in a few years. **1982** (£152 for halves only): very deep colour, rich aroma and flavour. Still a powerful wine and one to keep. **1981** (£129.44 for halves only): less colour than the 1982 but elegant bouquet, fairly light, developed flavour and real Médoc style.

□ **Châteauneuf-du-Pape, Clos des Papes.** Paul Avril produces one of the finest Châteauneufs: less beefy and more elegant than often considered typical, yet normally no less than 13.5 in strength. Although only one of the five vintages shown at this tasting was available for purchase, this was an occasion to sample a hard-to-find wine.

1988 (not yet available): obviously a very young, closed wine with plenty of fruit on nose and palate. **1986** (£101.76): surprisingly light coloured, with soft aroma and flavour for this wine and already drinkable. A good buy. **1984** (not available): a much better vintage here than elsewhere in France, this is light in colour but with fruity flavour and attractive drinking.

1983 (not available): fair colour, tannin on nose and rather flat-tasting at the moment. A variable year. **1981** (not available): medium colour; fine fruity, elegant bouquet. Very well-balanced wine with plenty behind it. Drinkable, but those who have it should keep it for several more years.

Edmund Penning-Rowsell

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The non-designer designer

***Lucia van der Post** on a new collection from Nicole Farhi, who is now making clothes for the 'sartorially disenfranchised' male*

Frances Townsend

I ALWAYS think that the task of designing a new men's collection must be one of the hardest there is. The world, after all, is not short of the component parts of the male wardrobe, and the perameters within which change must be wrought seem to the outsider quite alarmingly small.

However, Nicole Farhi is nothing if not confident when it comes to such matters, and she and Stephen Marks, the team behind the French Connection group, felt sure that there was a whole group of men out there who were "sartorially disenfranchised."

Nicole Farhi is, of course, the designer behind the success of the French Connection group. However, it is with her own collection, called simply Nicole Farhi, that her name became known to a whole group of women, who look to her for soft, capacious coats, for classic fabrics and easy tailoring, for a look that is simple but sophisticated.

She and Stephen Marks were sure that the women who loved the Nicole Farhi label must have chaps in their lives who were looking for something a bit more interesting than a traditional suit or a blue blazer but who didn't want to go down the avant-garde designer route. At the moment they feel that this sort of a man has nowhere to go but Armani – and not everybody can afford Armani prices.

If this sort of chap *is* out there, and if he really feels "sartorially disenfranchised," then he can now relax – the Nicole Farhi collection for men hits the shops this week. Like the women's range, it is based on fine quality fabrics and an easy, almost continental, tailoring ("It's much more European in spirit," says Stephen Marks, "than purely English"), but its interest and difference lie in the fine detailing and subtle colour palette.

The collection is small but the team behind it (Farhi, Marks and Peter Howarth, ex-Paul Smith) insists that it is nonetheless "serious." "A great deal of thought has gone into it," Stephen Marks tells me, "so that nobody needs a manual to put it together." Indeed, the chap who likes one part of the collection is likely to like almost all of it, and as the pieces bear the same handwriting, the same sophisticated yet insouciant, understated approach to life, the pieces all work together.

The range of fabrics is limited (but of high quality: pure wools, gaberdines, moleskin) but there is a broad spectrum of colours – good masculine colours such as dark aubergine, navy, forest green, dark gold, mole.

The stars of the collection, in my view, are the capacious cashmere and wool coat – in burgundy, forest green, navy, aubergine or ginger, it will sell at £400 – and the raincoat, again capacious (nothing Nicole Farhi does EVER looks skimped or mean), and in an extraordinary peach-finish synthetic which come in navy, khaki or donkey (£390). These are some of Peter Howarth's favourites – he had wanted to make coats and raincoats with the kind of generosity of lines and fine finish that he used to find on clothes he bought in the second-hand market.

I also like the blazers – one single-breasted, one double-breasted – in five colours, of which conker, lake (a smoky, dusky blue) and mink are the more unusual. Then there are some beautifully-cut trousers – in particular I liked the navy gaberdine with four pleats at the front. For those who are more adventurous there are some ski-style trousers in a soft stretchy wool with a little lycra.

There is a selection of suits; some are sufficiently classic-looking at first sight to be able to be worn to the most conservative of boardrooms, but on a second look nearly all reveal details such as an easier cut, a more relaxed shoulder, or a fabric with a little bit of subtle pattern that make them just that bit more interesting. There are Prince of Wales checks, navy and ecru stripes and also some particularly attractive plain washed gaberdines in aubergine, taupe, muddy olive and uniform grey.

These are suits that really do look different, and yet not too much so. At about £420 each they are at the expensive end of the market ("We didn't want to sacrifice quality anywhere, and this," says Stephen Marks, "is what it costs to make a good suit these days"), though not as expensive as the average Giorgio Armani.

There are some good jackets, in particular a moleskin one at £288, in bracken, khaki or navy, which Stephen Marks sees "every art director in town coming in for." The collection has been a hit with those who have seen it – Joseph, who likes it because it is well co-ordinated without being overly complicated, has bought it for his own store, Harrods has bought it, so has Selfridges. Quincy, Oaks in Colchester, and the top floor at Nicole Farhi in Hampstead has been refitted to accommodate the menswear.

■ Nicole Farhi, 27 Hampstead High Street, NW3; Joseph, Brompton Road, London, SW1; Harrods, Knightsbridge, London, SW1; Selfridges, Oxford Street, London, W1; Quincy, 35-36 Floral Street, London WC2; Oaks, 16 Trinity Street, Colchester. For your nearest stockist, ring 01 287-8787.

Sketched, from left, are some of the main components of the Farhi for men collection.

■ Four button suit in 100 per cent wool (aubergine, forest, black), £415, worn with a silk shirt (conker, grass, cinnamon, navy, forest), £125, and a double-breasted waistcoat, 100 per cent soft merino wool (amber, basil, chilli, twilight, black) £99.95.

■ Single-breasted crepe suit in 100 per cent wool (gold, forest, grey), £435, and a flyfront shirt (94 per cent viscose, 6 per cent polyester), £79.95.

■ Skipants in aubergine, basil or black (94 per cent wool, 5 per cent polyester, 1 per cent elastic), £150. Double-breasted cardigan in amber, basil, chilli, twilight, black, £230. Wool knitted shirt, (amethyst, cinnamon, dust, navy and black) £120.

■ Double-breasted overcoat in 86 per cent wool, 14 per cent cashmere (aubergine, ginger, forest, navy and black), £415, cotton poplin shirt (candy, curd, sky and white), £78.95 and a single-breasted check suit in 100 per cent wool, £525.

Step in a new direction

EMMA HOPE has in recent years become the darling cobbler of the well-clad set. A pair of her soft velvet slippers were to be found, as the sun went down, on almost every fashionable foot. With this kind of success behind her it isn't perhaps surprising that she has now turned her talents and her last to men's shoes.

At first sight it seems like a tough challenge – men are notoriously much less adventurous than women when it comes to footwear and they are already well-supplied with shoemakers of every cast, from great and classic to more casual and international.

Emma Hope's approach is mainly classical – there is little in her collection that would cause raised eyebrows in the boardroom, unless an insensitive dresser wore an inappropriate shoe to a given event.

All are fully-lined, leather-soled and hand-made and come in sizes 6½ to 11. There are ankle-boots, laced or side-buckled, slip-ons, and lace-ups, either two-toned or traditional brogues with punch-holed tops. Colours are ginger, black and taupe – and I suspect that her soft suede evening slippers are going to be as much of a success with men as her velvet ones were with women. The collection is going into her own shop – Emma Hope, 33, Amwell Street, London, EC1 – this week. Sketched here are just three designs from what is quite a considerable range.

L.v.d.P

Top: city day shoe in calf leather; this one has a side-buckle. Such shoes are called monk shoes – Emma goes one up the ecclesiastical ladder and calls hers an Abbott's shoe. £109, from her own shop, and Warehouse, 61-65 Glassford Street, Glasgow. Middle: Lace-up Harlem ankleboot in black or brown calf leather, £129, from Emma Hope. Bottom: kid suede black Ottoman slippers. £109, Emma Hope.

James Ferguson

A real weed killer

***Roger Beard** sniffs out a smoking cure that works*

THEY TWITCHED, stared, and slumped on benches. These people were spending the afternoon going nowhere, for this was the outpatients' department at Europe's premier mental hospital, London's Maudsley, where the capital's bewildered fetch up. It was hardly the place for a journalist but there was I, by appointment and with only a small problem: I smoked a little.

Well, perhaps not a little: 30 a day in moderation over the previous 35 years. It was not that one could not give it up, it was that one chose not to. But that was until a drab March day when a 35-year habit was laid to rest, for the Maudsley is conducting a series of guinea-pig trials that may well send shivers down the spine of the tobacco industry.

My appointment was with the Institute of Psychiatry's Addiction Research Unit, and my hope was to kick smoking through use of a nasal spray containing a variable amount of nicotine solution. Note carefully the word "addiction," for the theory is that, although the tars and carbon monoxide in cigarettes do the lethal damage, it is the nicotine that gives you the love of the weed.

Along with 10 others, I set out on a journey of self-denial which has lasted more than three months. I would like to report withdrawal symptoms, a touch of cold turkey, the shivers at 6am or a temper even worse than usual. But I cannot.

Only at the first of six group meetings was there as much as a qualm, and that when I had to bear witness to the evils of the weed and forswear it publicly. The reward was an envelope containing six nasal sprays, 9 cm high and 2.5 cm in diameter, made in Sweden.

The doctors warn you about the possible side-effects: the streaming eyes, the sneezing and the need for persistence. What they do not say is that the first sniff puts you on the road to a clear chest, uncoated tongue and wheeze-free nights.

Why it happens is a matter for the scientists. The fact that it does is a matter of record. In no way can six sessions over five weeks count as group therapy, but they helped. Pat, the addictive smoker whose chest bubbled like a volcano on 60-a-day, could for the first time lie about his consumption – and then, for one glorious hour, claim not one Woodbine in the previous week.

The interior designer with her enormous cigarette-holder might whinge about the side-effects, only to find that the office worker opposite had overcome the same problem. The one would have been familiar with words such as "placebo" and "supportive," the other simply got on with the challenge.

In my case, I was helped by the two psychologists at the clinic, both of whom have better things to do than help the indulgent give up smoking. They say that some of the success is down to the guinea pigs. In my view, it is all down to them and the spray.

■ *The Maudsley trials continue but there is a long waiting list. Contact the Smokers' Clinic, 101 Denmark Hill, London SE5 8AZ, for details.*

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Cookery

Gourmet in the garden

EATING OUTDOORS is one of the pleasures of summer, but sometimes this year it has been almost too hot to lunch in the garden. On the other hand, the weather has often proved perfect for dining *al fresco*. No shivering search for shawls on most evenings. There is barely a balmy breeze, laced with the scent of jasmine and nicotiana, perhaps, and the glow of candles or night lights to accompany the coffee.

Cold menus are not hard to think up, and all the work can be done ahead. Given the vagaries that haunt British weather, though, it seems foolish to bank completely on a cold repertoire, so wise cooks will hedge their bets by keeping a standby list of easily prepared hot dishes.

The first recipe comes from *Pasta Classica* by Julia della Croce (John Murray, £16.95) and is admirably quick to make if you have prepared the olivada ahead. The olivey pesto will keep in the fridge for a few weeks if covered with olive oil, but always bring it to room temperature before using it. You can eat it the traditional way on bread, use it to stuff mushrooms or tomatoes, or for saucing pasta (as here).

She suggests that it is served best as a small first course or alongside a main course dish in place of potatoes. "It has an affinity with almost all plainly-cooked foods and is best served in small portions because of its intensity," she adds. She stresses that it should be made with only the best of olives and olive oil. "Kalamata are too sour. Be sure that the olives have not been suspended in water or preserved in too sour-tasting vinegary brine."

The recipe for veal is taken from *Glyndebourne Picnics* by the late, lamented Michael Smith (Lennard Publishing £20). As his recipe introduction says, it is "light, creamy and very easy to make, and manages to combine elegance with comfort."

The sardines are my own offering for dinner in the garden. To call them a recipe sounds too grand and complicated for what is little more than the basic act of grilling fresh fish wrapped in vine leaves. I think, though, that it is worth writing about, for two reasons. First, to serve as a reminder that very simple foods often make the best choices for outdoor eating. Their clear-cut tastes and immediacy are wonderfully appealing, whereas subtle nuances tend to get lost in the open air.

The second point is this: outdoors is the best place to enjoy cooking and eating grilled fish. The taste of fresh, beautifully grilled fish is always exquisite and the smell of it cooking is enticing. But smell turns to stink if it lingers on afterwards. And, regrettably, it tends to in the house, loitering in passages and hanging heavy in the curtains instead of being wafted away on the air.

SPAGHETTINI AL OLIVE
(serves three)

Ingredients: Half-pound spaghettini or spaghetti; half-pound black nicoise or Gaeta olives; one large garlic clove; half-teaspoon chopped fresh (or quarter-teaspoon dried) marjoram; four tablespoons extra virgin olive oil; two tablespoons unsalted butter, melted.

Do not use a food processor or blender to chop the ingredients. They must be chopped with a knife or a mezzaluna chopper to achieve the proper texture. Cut the flesh of the olives off the stones and chop coarsely. Grate the garlic on the fine side of a grater. In a bowl, combine the chopped olives, garlic and marjoram, mixing with a wooden spoon. Add the olive oil a little at a time, blending the mixture with the spoon as you do (but don't mash the olives).

Cook the pasta in rapidly-boiling salted water until *al dente*. Drain, but not too thoroughly – the pasta should remain quite wet. Transfer to a warm bowl and toss with the melted butter. Toss the olivada with the pasta and serve hot, warm, or at room temperature.

SAUTE OF VEAL WITH MUSHROOMS, CORIANDER, CREAM AND CASHEWS
(serves four)

Ingredients: One tablespoon light oil; three oz cashew nuts; one pound lean veal (not necessarily escallopes) cut into thin strips about 1½ inches long and half an inch wide; one oz butter plus one tablespoon oil; half a large (or one small) red pepper, sliced finely; six oz mushrooms, sliced thinly; one teaspoon coriander seeds, crushed lightly; one dessertspoon flour; three fl oz white wine; half-pint single cream; the juice of one lemon.

Heat one tablespoon of oil in a small, heavy-bottomed pan, add the nuts and sauté until browned. Drain on kitchen paper and set aside.

Heat the remaining oil and butter in a large frying pan or sauté pan and sauté the veal over a high flame until browned. Turn down the heat and add the red peppers. Cook for a few minutes and add the mushrooms (stirring all the time), then the crushed coriander seeds, salt and freshly-ground black pepper.

Turn up the heat again and cook until the liquid made by the mushrooms has nearly evaporated; then, sprinkle on the flour. Stir well and add the wine, stirring constantly while it thickens and scraping all the crunchy bits off the bottom of the pan.

Turn down the flame again. Add salt and pepper, then the cream and lemon juice, and let it bubble for a couple more minutes. Check for seasoning, then pour straightaway into a Thermos food jar which has been pre-heated with boiling water. Cover and leave for the picnic as soon as possible.

Alternatively, you can cook this in advance (but no more than the morning of the day on which you intend to eat it) and then heat it thoroughly with a lid on the pan before pouring it into the heated Thermos. Take the cashews in a separate pot and sprinkle some on top of each serving at the picnic – if you put them in the meat, they will soften and lose that magical roasted nut flavour.

SARDINES IN VINE LEAVES
(serves four/six)

If fresh vine leaves and vine cuttings are not available, I cook the fish without wrappings, throw a handful of dried fennel stalks onto the fire and stuff the belly cavities with a pinch of crushed fennel seeds (or the merest drop of Pernod) in lieu of citrus zest.

For an easy and appetising dinner, I might precede the fish with a chilled soup – such as cucumber with yoghurt and fresh dill – and follow it with a little salad of rocket and cos served with goat cheese.

To round off the meal, I suggest a trio of sweet offerings: one bowl heaped with blood-red cherries, a second filled with fresh raspberries, and a third packed with tissue-wrapped amaretti biscuits.

Ingredients: 2½ lb fresh sardines; two/three dozen fresh vine leaves, depending on size; a handful of twigs cut from the vine (optional); a couple of lemons or limes.

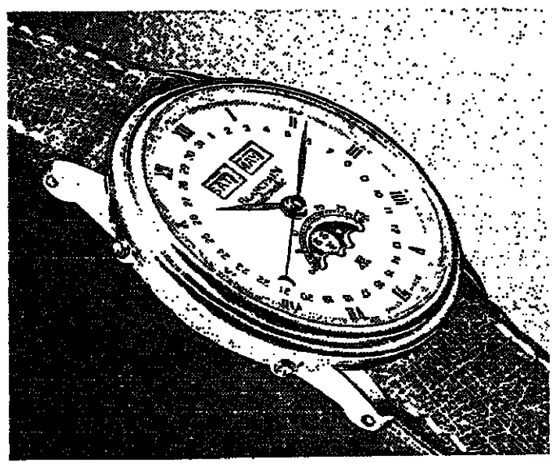
Gut the sardines (if the fishmonger has not done so already) and rinse and dry them well. Put a pinch of finely-grated citrus zest, a few flakes of sea salt and a grinding of black pepper into the body cavities, then wrap up each fish in a vine leaf or two.

When ready to cook, throw a handful of vine cuttings onto the fire (if you have them). The smoke they give off will aromatise the fish deliciously. Lay the prepared sardines on a well-oiled rack – or, better still, sandwich them between the wires of a double grill (the sort that is tailor-made for cooking small fish and can be bought from good kitchen shops, or the toaster from an Aga).

Grill for four/eight minutes, judging the time according to the fire and turning the fish once as they cook. Serve at once, letting everyone unwrap the fish for themselves. As the vine leaves are peeled away, the skin of the fish will lift off, too. Wine, wedges of lemon or lime and good bread warmed gently in the oven are the only accompaniments needed.

Philippa Davenport

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.



JB 1735
BLANCPAIN

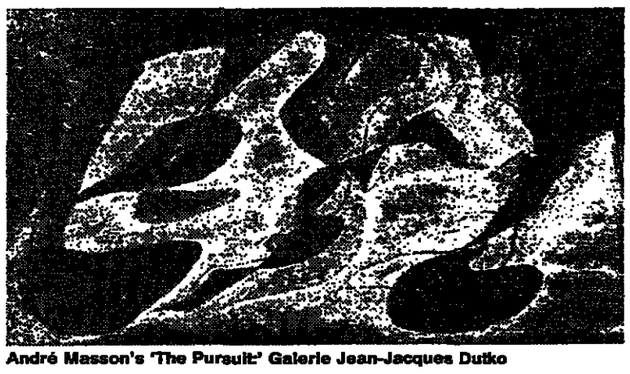
LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watches of Switzerland, The Watch Gallery Tyme.

A date for the diaries of the seriously rich

***Antony Thorncroft** visits the antiques fair in Monte Carlo*

LAST NIGHT the Red Cross Ball in Monaco drew the rich to the Principality in divisional strength. It is the social event of the year in a place not famous for inconspicuous consumption, an occasion underlined in the diaries of all glitterari, jewel thieves – and antique dealers.

Such an assembly of the wealthy, in magnanimous mood, is too good an opportunity for dealers to miss, and earlier in the week the 8th Biennial antique fair opened for business. Thirty dealers have gathered for two weeks in the Sporting d'Hiver to offer a flamboyant array of fine furniture, pictures, jewels and decorative knick knacks, enough to dazzle both rich magpies and the serious connoisseur.



André Masson's 'The Pursuit' Galerie Jean-Jacques Dutko

At one time the Fair could be regarded as a publicity stunt for Monaco, an attempt to lure in rich visitors with a gloss of culture at the deadest time of the antique year. Not any more. Many of the stands, beautifully lit and decorated in the continental fashion, could match the Grosvenor House Fair, and although a handful of dealers have dropped out at least two of the six top Paris dealers – Maurice Segoura and Jacques Perrin – add some informed gloss to the show, and there have been worthy replacements by such operations as De Jonkheere of Brussels, offering 17th century Flemish paintings, including a fine Brueghel the Younger.

Most dealers come to Monte Carlo for introductions. There may not be the frenzied rush of visitors you get in the fairs at Paris, Florence or the Grosvenor House but those who bother to come are likely to be very rich. As one dealers says "I either make a killing or don't sell a thing." But like the rest, he enjoys the good leads which are followed up in the galleries in New York or Paris. In addition the Italians from Milan and Turin, to say nothing of the Swiss, trip in, along with those traditional Americans who still summer on the Riviera. The opening thrash is like something out of Scott Fitzgerald, and the dealers were reportedly happy with the crucial first day of business.

And what was on offer? Among the new comers were the French Impressionist dealers Odermatt & Cazeau. Like many of their rivals 70 per cent of their sales these days are to the Japanese but they are keen to spread their net. They were offering a £2.3m Renoir of roses in which the colour fairly burned out of the canvas. Across the way there is some very pukkha French 18th century furniture from Segoura including a commode by Riesener.

Most of the dealers tend to concentrate on 18th century or 20th century works of art. Paola Cipriani has just about got round all the bureaucracy which so hampers Italian dealers and is offering a rare and beautiful circular alabaster table of around 1810, as well as two English Regency "Pen Work" cabinets in which marquetrty is imitated by ivory and ebony. A feature of the fair is the Italian presence: there are many treasures still in Italy, and potential collectors; between them they could keep the antique market afloat in the 1990s.

Among the late 19th century works are French paintings on the stand of Berko: these have been ignored by the market for too long, and works by Robie, Nys, and others must be good investments. Art, especially furniture, of the 20th century, including a Masson painting for £360,000, is available from the Paris dealer Dutko.

Anyone who missed out on the $35.2m Pontormo at Christie's in New York in May can perhaps buy a small work by the Florentine 16th century master from the dealer Bellini: or perhaps not. He sees this now as a tiny $1m's worth and was being coy about selling it. Certainly for sale was one side of a painted cassone, or wedding chest, by the 15th century artist Apollonio di Giovanni. Most other examples of his work are locked away in museums.

On Galerie De Jonckheere's stand: Pieter Brueghel the Younger's "Drunkard taken back home by his family"

Alongside all these sparkling antiques is a face of Monaco which takes some getting used to: the abundance of jewellers. Led by Boucheron and Fred Leighton of New York they are well aware that if the rich are together as couples there is a much better chance of doing business. Leighton always does well here and was offering some mighty emeralds that would slow anyone down, along with a $1.5m diamond necklace. He also reckons to have made the breakthrough into selling to the Japanese who traditionally have eschewed jewels as ornamentation.

There is no British presence at Monte Carlo, which is a pity. You realise how the continental art market is concentrating together as 1992 approaches and how a slightly more ostentatious, showey, European taste might come to dominate the business. You also realise that although the salerooms dominate the business, the dealers still have their contacts and can continually conjure up unknown treasures. Any British dealer who thinks there is nothing happening in August might pop down to Monte, presto.

Cashing in on 'delinquent boxes'

***Homan Potterton** on the annual New York sale of treasure abandoned at the banks*

AN AUCTION of the contents of abandoned safe deposit boxes seemed like a novel attraction in a hot New York summer. The sale, which will take place in the William Doyle Galleries next Wednesday will include almost 600 lots that have been sent in by various banks: American Savings Bank, Citibank and Manufacturers Hannover Trust among them. Such an auction is an annual event at the Doyle Galleries.

The picture of buried treasure which the sale's title conjures up may not exactly be Tutankamun; but when someone stops paying the $12 annual rental on a bank box containing a Tiffany brooch that is worth more than half a million dollars, then it could be the 20th century American equivalent. At last year's sale just such a brooch sold for $632,000. Consisting of a large 10.50 carat emerald surrounded by twelve diamonds with a total carat weight of 9 carats, it was sent for sale by Manufacturers Hannover Trust. Doyle's pre-sale estimate for the jewel was $100-150,000; but when it was knocked down to a New York dealer it became the most expensive item ever sold in these rooms.

Abandoned safe deposit boxes are called here "delinquent boxes;" and the banks are painfully shy about the procedures which result in their ending up under the auctioneer's hammer. In fact what happens is perfectly straightforward and, of course, perfectly legal. Peter Cleary, Doyle's expert-in-charge, explained.

If the depositor of a box has not paid the due rent for over a year, they are given notice by the bank that their box will be broken into after 30 days. When this happens, the owner is notified and a notarised list of the contents is made. After two more years the depositor is again contacted and at that stage, if there is no response, the auctioneers are called in. They select all saleable objects from the boxes and leave documents, photographs and all other items of no commercial value with the bank who retain them for a further ten years. Ten days before the auction, a list of all depositors whose property is to be sold is published in the press. In the month of June following the sale, the proceeds are handed over to the State and the funds are placed in escrow where they may be claimed at any future time.

And does this ever happen? Well, yes. Press reports of that Tiffany broch jogged a lady's memory and, about six months after the sale, she popped round the corner to her bank and claimed her $632,000.

This year's sale does not promise any comparable discovery and most of what is on offer is not very valuable. But because of that, the sale conveys an often touching image of the type of memories which people treasure. There are quantities of jewellery, lots of watches, some coins, sets of cutlery and stamps. (There are no false teeth this time although Peter Cleary says the boxes often contain sets of dentures: these are saved, not for sentimental reasons, but for their gold fillings.)

Rodin's Maternité at the William Doyle Galleries

As everything is sold without a reserve, the sale is a place for bargain hunters, especially those with a taste for the esoteric. Where else would one find a "wood box, a metal watch and 3 metal Nazi insignia, etc" for about $25-30? Among the top lots are a white gold brooch set with 73 diamonds estimated at $5-7,000 and an emerald and diamond ring, $3-5,000. There are several solitaire rings, opals and jade; and there are what the catalogue calls blue stones and red stones. These may be sapphires or rubies, but *caveat emptor*. Earrings comes as cameos, cultured pearls or rhinestones; and quantities of wedding rings are in white gold, yellow gold, silver, platinum or just plain metal. Omega, Longines, Bulova, Rolex and other wrist watches have estimates of anything between $50 and $700: a "metal Spiro Agnew wrist watch" is $25-50 and an "Ingersoll Mickey Mouse watch" is $30-40. Smokers, who are a rare breed in New York these days, will find a gold Cartier cigarette case at $1,200-1,500; a Dunhill lighter at $20-40 or a sterling silver cigar humidor in the $300-500 range.

Among the coins, lots of Eisenhower dollars mingle with the currencies of Nicaragua, Mexico, Guyana, Barbados, the Bahamas, the Cayman Islands and Carson City: one sad little lot consists of "Five silver half dollars and $4 in change." Russian rubles and Krugerands, that are worth about $300 apiece complete, the picture. What I want to buy most are the Decorated porcelain eggs, etc. for $25-50; but I would settle for "A silver Kennedy half dollar and $2.66 in change" ($10-20).

The William Doyle Galleries have been in business since 1973, and after Sotheby's and Christie's, they are the main fine art auction rooms in Manhattan. They hold frequent general sales with a mixture of furniture, furnishing, pictures and *objets*, much of it derived from estates. From modest beginnings they have established their niche in the market and earlier this year sold a newly-discovered Chardin still-life for $2.53m: a record for the artist. A highlight of their next season will be a Rodin marble group, *Maternité (estimate $250-300,000)*. This comes from the Estate of Paul Fennimore Cooper, Jr. in whose family it has been since it was purchased by an ancestor from Rodin in about 1885. Not exactly abandoned treasure: on the contrary, a fairly tempting provenance.

"Two Gardeners" by Eileen Cooper, and one of the pair of Regency sofas

Rarity thrown in for free

***Robin Duthy**'s investment buys this month (on paper only) include cutlery and Regency sofas*

PEOPLE GIVE more freely to charity when they get some entertainment in return – a concert, say, or an exhibition. They will dig even deeper if there's a chance to benefit a good cause and finish up owning a serious work of art. That is the rationale behind *Images of Paradise*, an exhibition at Harewood House near Leeds (open 11 to 5 daily until September 19) organised by Survival International, the charity that defends the lives and rights of the tribal peoples of the Amazonian and other rainforests. Works donated by 65 of Britain's foremost artists and sculptors are on view. Christie's will auction these on the last day and I shall be "bidding" up to £5000 for "Two Gardeners" by Eileen Cooper.

£15,000 for a rare etching by Delacroix

The painting can be read as having a Darwinian as well as a Biblical theme. A serpent and two naked figures strongly suggest the Garden of Eden. But are we seeing Adam and Eve on their way back up the tree from which they came, having sampled and rejected a human lifestyle. In a sensually charged jungle atmosphere, their fiery orange bodies hang enigmatically from the branches of a brownish purple tree. "What will you do to us next?", their eyes seem to ask. Though not painted with the rainforest people in mind, it will be hard to look at this image without thinking of them.

The palette and drawing owe something to Picasso and Gauguin, yet are anything but derivative, and, intentionally or not, the painting has a humorous quality. Eileen Cooper teaches at St Martin's and Camberwell Schools of Art. Her work was included in *The New British Painting*, an exhibition that toured the US in 1988 and will be at the Chicago Art Fair this year. Prices at her last show at the Benjamin Rhodes Gallery in London fell in the £1500 to £5000 range but should now edge upwards.

Next I "bought" for £3850 at Christie's silver sale on July 12 a composite Georgian table service in the Old English pattern of 66 pieces dating from the early 1800s made by members of the Bateman family. Composite here means that the spoons and forks were made at different dates, though apart from the various marks they seemed in every detail a set. The crests had been erased which should have made them cheaper, though in the event they made just over £40 an ounce. Quite apart from its appearance, the silky feel of old silver gives it the edge over its modern counterpart yet you would now pay around £55 an ounce for a comparable service at Garrards, and about £15 an ounce for the same in plated silver at Peter Jones.

The greater the artistry of a piece of silver the more faintly its market value is related to its melt value. An outstanding piece by, say, Paul de Lamerie might sell for 200 times its melt value; a clumsy, incomplete Victorian table service might fetch just three or four times the current bullion price of £3.20 an ounce.

★

At Christie's English furniture sale on July 13 I "bought" for £7150 a pair of elegant Regency sofas (c.1810) on simulated bamboo feet and covered in cream and yellow silk. Most people today prefer modern sofas you can sink right into. That is why Regency sofas – even though they can be adapted for modern springing – can be relatively cheap. Top quality three-seat sofas covered in silk can cost £4000 apiece, so the antiquity and rarity of these sofas, you might say, was thrown in for nothing. Almost any pair of an object costs three or more times as much as a single example. Hence, a single Regency sofa can still be found for between £1000 and £2000. Many modern three piece suites that sell for £1000 to £2000 are put together with screws, glue and a staple gun and will be ready to dump five years from now.

★

Finally, at Agnew's recent sale of Old and Modern Master Prints at 43 Old Bond Street I "bought" for £15,000 a very rare (only ten or so survive) and beautiful etching by Eugene Delacroix of a Nude Woman seen from behind. The impression is taken from the second state of the plate and and printed in 1847. The printings from the plate in its first state were more lightly shaded and probably experimental. Prints from the third and fourth states of the plate were produced in commercial quantities when the plate included a title and other information.

As art-buyers go, print-collectors are unusually fastidious. This has meant that the top 5 per cent or so of the auction market has risen faster than the mainstream. Delacroix etchings are too rarely sold to be indexed, but the overall rise for medium-quality prints by Durer, Callot, Rembrandt and Goya has been running at an annual 15 per cent. Prints of this quality have generally done better.

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Video

Blasphemy time again

"ALL GREAT truths" wrote Bernard Shaw, "begin as blasphemies." Would that the bearded sage were living at this hour. Just when you thought the blasphemy season was over, and we were clean out of furores for the rest of the summer, here comes That Film again.

The Last Temptation Of Christ (CIC) is released on video this month. But wait: is it? With Britain's two largest retail chains just announcing that they refuse to stock the film, we may – astonishingly – be into a replay of last summer's censorious madness.

I myself am not going to reprise my admiring review of the film: beyond applauding the power with which director Martin Scorsese turns a story often barnacled with Hollywood-Biblical clichés into a moving, "modern" human drama. But I do urge you before the air grows thick with the cries of the intolerant, and the sky black with the smoke from cassette-burning ceremonies, to collect a copy. Even if you do not enjoy the film – though you should – it could become a collectors item by the year 2000.

Elsewhere this month, please reel out your lines for two blissful British comedies. What better 20th birthday commemoration for the Monty Python team, born 1969, than the video release of *A Fish Called Wanda* (MGM/UA)? John Cleese (the tall, bossy one) wrote, co-directed and stars in this comedy of love, crime and fish. Michael Palin (the medium-height, goofy one) co-stars. And Jamie Lee Curtis and Oscar-winner Kevin Kline show you do not have to be batty and British to tune into the Pythonian wavelength.

Mike Leigh's *High Hopes* (Palace) is a funny, jaundiced gaze at Thatcher's Britain from the director of TV's *Abigail's Party* and *Nuts In May*. Famous for improvising his dramas with his actors, Leigh here takes his off-the-wall style to new heights – somewhere up by the cornice. Dangling in thin air are a pair of Marxist lovers, a suburban banshee and her car-salesman husband, and the magnificent Edna Dore (of *Eastenders*) as "Mum:" an old lady living in a permanent state of shell-shocked absent-mindedness as the Welfare State collapses round her.

If all this seems too close to home, you could escape into the arms of Miss Marilyn Monroe. The cinema's breathy goddess seemed sculpted from sugar candy when in repose and was even less resistible when in motion. ("Look at that walk!" exclaimed Jack Lemmon in *Some Like It Hot*, "It's Jello on springs.") CBS/Fox now issue ten top Monroe titles, including *Niagara, Gentlemen Prefer Blondes, The Seven Year Itch* and *Bus Stop*.

In recent years the poor lady has looked like drowning in posthumous tittle-tattle as we have been urged to ask – did she have an affair with J.F. Kennedy, was she murdered by the CIA, did she have an abortion, was she hooked on drugs? Never mind all this. Look, for once, at the movie image: a shimmering vulnerability so bodiless you can hardly call it sex-appeal; a voice so soft with wonder, so funny with its secret fears and joys, that you sometimes feel you know her better than yourself.

Elsewhere, August is a month of random rags and riches. You could try madcap Robin Williams in *Seize The Day* (Vestron), a 4-year-old Saul Bellow adaptation that now looks startlingly like a dry run for Williams's forthcoming movie *Dead Poets Society* (where he plays an eccentric teacher with the motto "Seize the day"). You could save a terrorist-seized skyscraper with Bruce Willis in the thrilling *Die Hard* (CBS/Fox). You could join Dan Aykroyd and *John Candy* on a "funny" camping holiday in *The Great Outdoors* (CIC). (Never released in British cinemas and I think I know why.) Or you could hit the "sell-through" shelves and enjoy such cut-price goodies as *Southern Comfort, Blade Runner* and *Twelve Angry Men* (all Warners).

Alternatively you could write to Britain's two leading video chains, Ritz and Azad Video, and ask them why they are insulting your intelligence by denying you a choice over whether or not to see last year's most important American movie, *The Last Temptation Of Christ*.

Nigel Andrews

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ARTS

A Night at the Chinese Opera in Santa Fe

***Andrew Clements** reports on the American première of Judith Weir's work*

A NIGHT At The Chinese Opera belongs with Turnage's *Greek* and Birtwistle's *The Mask of Orpheus* as the most significant British operas of the 1980s, all of them scores which stand up well against anything produced elsewhere in Europe in the same period. Of the three, Weir's was always the most likely to travel quickly – for practical as well as intrinsic reasons – and so, just two years after Kent Opera gave the first performances at the Cheltenham Festival, the *Chinese Opera* has arrived in Santa Fe, where it has received its American première in a staging by Robert Carsen.

The Kent production by Richard Jones was one of those (increasingly rare) occasions when a new opera was treated with respect and intelligence by its director, who was prepared to meet the challenges of the work on their own terms rather than deforming it to fit some external concept of his own devising. That première was so beautifully crafted, so coherent and slickly comic, it came to seem indissoluble from the opera itself, to an extent that raised troubling questions about its lasting validity – could a piece so winningly attractive, such a joy to experience, really be as enduring as one hoped? Could it not all have been an expert but ultimately ephemeral artifice?

A second production was always likely to confound or confirm those fears. The Santa Fe one confounds them; categorically, but does so despite itself. In the intervening two years it was easy to forget how much good, memorable music the score contains, and how deftly and profoundly the idea of a play within a play, or in this case a 13th-century Chinese opera within an opera about 13th-century China, is used to explore many of the most basic problems of writing music theatre in the last decades of the 20th century.

Weir is well aware of the need to reconcile opera's traditional demand for a narrative thread with current literature's suspicion of linearity, as well as to sieve and control the polyglot style of contemporary music to provide a framework that is dramatically pertinent and expressive, just as she moves between speech, song and declamation with total assurance. There are ghosts in the score – of Janáček and Stravinsky, Messiaen and minimalism – but they are fused into a language that is utterly personal and distinct; the melodic lines sing themselves, while the harmony and the instrumental writing conjure an immediately identifiable world.

What the British production might have underplayed was the serious content of the story. One remembers the joyous knockabout of the authentic Yuan Dynasty opera which makes up the second act, when it is watched by the protagonists of Acts 1 and 3, less precisely the meditations upon a bundle of interwoven historical themes which underpin those outer acts. The two elements coexist magically; where the main scenario strikes a series of glancing blows at a narrative, the "real" Chinese opera is all story, utterly direct, and unambiguous.

All those challenging ideas and the ravishing sound world were immediately restored by the very fact of the Santa Fe performance, though the production itself fell far short of what was required. Musically it was in safe hands; George Manahan's grasp of the score was exemplary. But Carsen's production simply did not know when to stop. Its basic approach was close to that of Jones – the main action was updated to the present day, and the second act conceived with cartoon boldness. But everything was overdone, extra distracting business invented, the comedy tricked out with tired slapstick which rode roughshod over Weir's very carefully proportioned schemes, and the whole farrago was prefaced with a quarter of an hour's Tai Chi exercises to give an utterly wrong impression of what was to follow.

The audience was polite but baffled, as well they might have been, for Weir's teasing play with narrative hardly needs supernumeraries to blur its effects or add further dislocations. The cast was largely an accomplished one, sparked by Joyce Castle as the mezzo-soprano Actor; given tighter control and a sense of the direction in which the staging was bound it could have been a thoroughly satisfying occasion. As it was one was left with renewed faith in the score's boundless vitality and imaginative power, and in sheer frustration that American opera-goers will now be wondering why *A Night at the Chinese Opera* has been so enthusiastically greeted across the Atlantic.

Kenneth Branagh and Emma Thompson in 'Look Back in Anger,' to be shown on television this Thursday

Branagh: a star by stealth

***Michael Coveney** talks to the man behind the Renaissance Theatre*

"I HAVE no interest in making money, and I am not sufficiently aggressive or hard-nosed to be some titanic show-biz mogul. Writing interests me, and directing is another facet of being an actor. I am totally absorbed by the various projects of Renaissance Theatre Company, but I cannot imagine doing any of these things without, at the same time, acting my head off somewhere."

"Somewhere" from Monday will be the Lyric Theatre on Shaftesbury Avenue, where Kenneth Branagh leads the Renaissance revival of John Osborne's *Look Back in Anger* that played triumphantly in Belfast two months ago before coming for one night to the London Coliseum. The Belfast performances were given for local charities, the Coliseum one for Friends of the Earth. The Lyric will be the stomping ground of the Jimmy Porter Osborne rates the best since Peter O'Toole, but only for four weeks. In the interests of permanency, Judi Dench's production has been filmed for Thames Television in just two weeks flat, and is broadcast next Thursday.

Branagh has hardly drawn breath since he left RADA with the Bancroft Gold Medal in 1981, but this past year has been particularly hectic. Just before Christmas he completed editing the film version of *Henry V* which went to Cannes and opens in London in October. Since then, he has written a volume of autobiography, *Beginnings*, which he put up for auction and sold for £50,000 to Chatto and Windus. It comes out on September 28. The next Renaissance productions will be *King Lear* with Richard Briers and *A Midsummer Night's Dream* to be first seen in Australia in the New Year. At some stage, he might well find time to marry Emma Thompson, whose Alison in *Look Back* is an equal partner in tragic inevitability.

Still only 28, Branagh has been dubbed the new Olivier, and in the wake of the great man's death, it is worth pondering the residual validity of that tag. Like Olivier, (and unlike, say, Antony Sher or Simon Callow) he is not an intellectual and favours clean, unstuffy Shakespeare that chimes with a renewed public (and, in certain Bardophiliac quarters, critical) appetite for work unadorned with "concepts." He is a born team captain with a mercurial appeal to both colleagues and audiences. He is cocky. Above all, he seems to fulfil the emblematic function of a star in the manner of the young Olivier and Burton, though without any noisy animalism on stage or screen. Branagh is a star by stealth, and was the moment he hit the West End stage opposite Rupert Everett in Julian Mitchell's Guy Burgess' public school play, *Another Country*.

Renowned as a mimic and giggler, Branagh seems to retain the admiration of his peers while palpably carving out a great career for himself

His Jimmy, like his Touchstone, is really a vaudevillian turn, making the character's affliction something much deeper than a social chip on the shoulder. The tirades become an aspect of spiritual fulfilment, a series of tests by which Jimmy defines his own vitality. This gives the performance a sulphurous theatrical quality almost at odds with the actor's seemingly casual technical expertise. Venomously well-timed, Jimmy's outbursts are pitched for an audience with a wink, a shuffle and a wry, self-lacerating humour. I had never before realised to what extent the play is about the miseries of confinement in a small room; nor how funny it was.

Branagh himself is wary of too much theorising, on acting or anything else. "I am a good sight-reader and I am always picking things up, like a magpie. I like the idea of working towards a seamless technique. Very rarely do I see histrionic acting that I really love. An exception would be Anthony Hopkins in *Pravda*, where all the tricks and the voice were rooted in a deep understanding of the character of a vile newspaper proprietor. I love Hopkins on film, and I love Judi Dench, too; the way they have of appearing to do nothing, but of telling the whole story."

All actors learn from watching others, of course, but Branagh has probably learned more, and more quickly, than most. But there is steel and purpose, too. As his book reveals, he wrote very early on to many of the distinguished actors he now employs in his Renaissance Theatre projects as directors and bit players in *Henry V*. When playing Henry for the Royal Shakespeare Company in 1984 (the same season as Sher's Richard III) he sought and gained an audience with Prince Charles to check out the loneliness of life at the top. "The play is about a young monarch achieving maturity but at some cost to himself. We are addicted today to the media images of people who make decisions that affect hundreds of thousands of lives.

"The Olivier film did not touch on this because it was not what the English public wanted to see at the time. In fact, Churchill asked Olivier to cut certain bits – the conspiracy scene, the speech to the Governor of Harfleurs about putting children on spikes – so as not to undermine morale. Now is the right time to explore the paradoxical aspect of Henry's character."

The ordinariness craved by Henry moving in disguise among his troops belongs to Branagh's upbringing (the family moved from Belfast to Reading when he was nine) and has immunised him against both guilt and shyness in pursuing his objectives. The autobiography, which is not remotely tiresome or precocious (compare and contrast with what Beverley Nichols wrote when he was just 23!), was written partly to subsidise an office move: Renaissance was, until last year, run out of a cramped flat in Camberwell.

Branagh founded the company with his associate David Parfitt and was joined recently by a stagestruck stockbroker, Stephen Evans (who raised £4.5m to make the film after David Puttnam dropped out). It is part of the new mood of Actors Lib that has swept through the British theatre and undermined the hegemony of the two big companies, particularly the RSC. "The system at the RSC is too unwieldy and I was in a state of impotent rage there. I went expecting a family enterprise where you could always knock on someone's door. Well, you could knock on a door, but there was not usually anyone on the other side of it."

Does that mean the success of Renaissance in Mrs Thatcher's Britain proves her point about not needing to subsidise the arts? "Not at all. I believe passionately that the arts should be subsidised. But I had no choice in doing without subsidy when I started Renaissance, so I used my income from films and television. I aim to be in a position soon where I can make more demands of the Arts Council and the British Screen Finance people, and expect more support. I have paid a large price, I think, as a creative artist, in going through all the hassle of the last couple of years. It's all to do with the very low regard in which actors and creative people are held in Britain."

Renowned as a mimic and giggler, Branagh seems to retain the admiration of his peers (and elders) while palpably carving out a great career for himself. Although a gypsy at heart, he manages to project an enviable mixture of affability and ruthlessness.

"Actors are beggars, always will be. Our home is really where we work. Belfast is important to me, and I am always moved when I go there. I remain steeped in a working class Protestant Belfast philosophy. But it's my job to change my voice, become other people, so I have what Olivia Manning describes as the Anglo-Irish sense of belonging nowhere. I think that is why I am so interested in the history of the theatre and in the sense of tradition that exists among actors."

Settling some old scores

***Rodney Milnes** reviews two books about von Karajan and Callas*

THERE IS only one point of interest in *Herbert von Karajan: My Autobiography* as told to Franz Endler (Sidgwick and Jackson, £12.95), since it plainly isn't is an autobiography: who, then, is settling scores with whom? Endler, for 20 years in charge of the arts page of *Die Presse* in Vienna, describes himself as having been the conductor's "most outspoken adversary" as a critic.

At first sight it looks as though the Master, making his old enemy an offer no one with half an eye on royalty statements could refuse, sought to emasculate his tormentor by cajoling him into putting his name to an anodyne hagiography of someone who, as the blurb rather touchingly puts it, has throughout his life "shied away from personal publicity" and who retained power of veto over what was to appear in print.

Endler's throwaway remark that "I still consider it bad manners to question a person about something when he clearly does not wish to say anything on the subject" more or less guarantees that little of interest will emerge from conversations taped over a period of three years. Amidst the acres of blah (faithfully translated by Stewart Spencer) we learn virtually nothing about Karajan, certainly nothing that he preferred us not to know; even pages of guff on sound and film-editing tell us little about how he set about what he plainly regarded as just about his most important work.

All that keeps one going, then, is the occasional outbreak of breathtaking false-naivety and the odd incident much too good to be true: I certainly don't believe a word of his version of negotiations with Heinz Tietjen (Greek meets Greek) for his momentous Berlin State Opera debut in 1938. But then the suspicion occurs that Endler is perhaps not the innocent fall-guy he so slyly makes himself out to be. His description of Karajan's "unprecedentedly selective memory which sifts through all his experiences and throws out whatever is of no use" is a gem, and his placing of the line "I do not like to be contradicted" extremely deft.

As the narrative proceeds you note that the portrait emerging is of a profoundly unsympathetic man; side by side with Karajan's authorised, or rather revisionist, version of his Nazi party membership is indication that Endler knows the truth and is pointing the reader in that direction, all of which makes the conductor's condemnation of "modern" opera productions as "falsifying documents" pretty damned rich.

But it is Endler's faithful – or is it editorially selective? – version of the events of 1944-5 that finally convinced me he is putting the boot in with the utmost Viennese felinity, since the portrait that emerges is of a supremely unconcerned, arrogant monster. As Armageddon is unleashed and millions die, Karajan records the ideal conditions for music-making with a week's rehearsal for each concert ("without exception the glorious result of intensive work"), the pleasure of living with the Swiss ambassador ("we didn't suffer so much from bomb attacks . . . glorious countryside, able to go walking for hours on end") until the concert halls were destroyed and "I just wanted to get away from Berlin." Which of course he did, just as he used influence to escape call-up. Denazification was a passing irritation: "certain courts were preparing to act which had no right to pass judgement on me."

Luckily there is a court of history, before which Endler's double-edged little book may count as useful evidence when human as opposed to musical judgement is finally passed on this rather regrettable human being.

There is no mystery at all about who is settling scores with whom in *Sisters* by Jackie Callas (Macmillan, £12.95). There is nothing here of value about the diva's early life that didn't appear in Nadia Stancioff's *Maria Callas Remembered* (London, 1988), but Stancioff's profitable interviews with the elder sister probably gave the latter the idea for her own book.

Adopting an air of wide-eyed innocence that is part Lorelei Lee (much about "innocence in financial matters") part Daisy Ashford ("I thought of Maria with her rich lover, his priceless yacht and all the glittering company") and the syntax of a sob-sister, she methodically demolishes her ghastly mother, the sister she plainly loathed, and the woman who apparently cheated her out of a large part of the Callas financial legacy.

The stiletto is expertly, relentlessly inserted and turned, and as the portrait of a certain kind of Americo-Mediterranean family, this is simplyunputdownable. Admittedly, Jackie Callas had a miserable life, but the smile on the face of this now comfortably-off tiger, safe in the knowledge that she has had the last word, is not pleasant to behold.

Herbert von Karajan

Chess No. 784

1 B-N8, RxB; 2 K-B7, RxQ; 3 PxR, P=Q; 4 P-N7 ch, K-R2; 5 P=Q mate.

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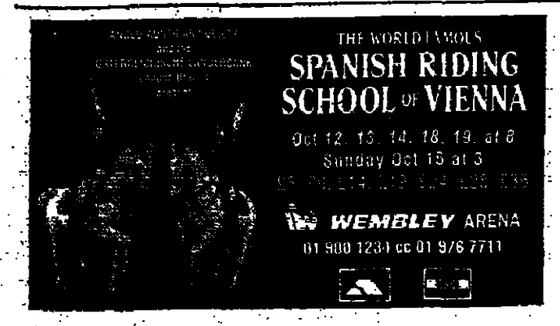

Radio

Prisons: Porridge or Stalin style

LAST WEEK I heard an interview with Peter Buxton, Governor of Winson Green Prison, Birmingham, in a Radio 4 series, *The Hot Seat*, in which men at the top of their jobs are interviewed by John Humphries. I was left with much liking for Mr Buxton, who said, among other things, that there was a general feeling of humour in his prison, a bit like television's *Porridge*.

This week there's more about prison on Radio 4, but this is different. In *Off the Treadmill* on Tuesday, John Alderson, lately Chief Constable of Devon and Cornwall, wants to keep people out of prison. "There is no evidence," he said, "that prison reforms anyone;" and in the first of three programmes, he described two ways in which his object is attempted elsewhere in Europe.

In Oslo, a district with the historic name of Christiania is occupied by squatters and dropouts, and there crime is barely recognised as such. Hash is freely on sale. Only hard drugs, firearms, cars and any kind of violence are banned. If violence occurs, a telephone alarm system can summon a crowd, and their disapproval will end it. There is a "thriving economy" in artefacts; a kindergarten for children; an apothecary to cope with everyday hurts. There is crime too, but less than outside the district. Social decisions are made at open meetings, by general consensus, not by vote. Yet one would like to know more. If so little wrong were done, might not the banned items be liberalised by social decision, as a reward for good behaviour? a little cocaine for those who never misbehave under hash?

Professor Alderson's other report was from East Germany, where offences are tried before "social courts," in the neighbourhood or in the workplace. A young man who had stolen from a supermarket appeared before an *ad hoc* court of his mates, with an elected chairperson. He might have been fined, given social work to do, or simply asked to apologise; but what mainly punished him was his sense of shame, his mates' and his union's disapproval. I don't yet see a viable amount of shame among our own young people.

Tuesday's play on Radio 3 was also about prison, but no social decisions or majority votes in *The Stalin Sonata* by David Zane Mairowitz. This began as if it were to be a black comedy: Stalin, himself in person, telephones Moscow Radio and asks for a record of a Mozart sonata recorded by Maria Lvovna Dzerinsky. But Dzerinsky had been convicted of anti-state offences two years before, and all her recordings smashed.

No comedy now. Dzerinsky is still in prison, near dead from cold and malnutrition. Moreover, the police stamped on her hands when she was imprisoned, and her fingers are useless. When Stalin gives an order to Moscow Radio, however, it must be met, and Semyon Pavlovich (Clive Merrison), the head of the station, and Mikhail Karlovich of the Musicians' Union (Philip Voss) decide to get her back into running order and make a new recording.

The detail of this process is pretty horrid, made more so by the spoken thoughts of the crippled pianist, unheard by those working on her. She recalls her plea of "not guilty" and her later comprehensive plea of "guilty," and we can deduce what prompted the change. And now she believes that she is to be released when she has completed the Mozart; in a succession of musical tags she hints at Paris, London, the Ukraine. After all, she and Semyon had once been lovers.

Mairowitz is a master of the bizarre. I concede touches of vulgarity in this piece, and the plot, let's face it, is fictional to the core (why did Stalin make that call?); but my attention never flagged. Barbara Jefford was Dzerinsky, and Jane Leonard was the woman doctor unwillingly working on her. Richard Wortley directed, and Mary Nash played the double-edged piano part.

In *It Was the Nightingale*, Neville Jason gave three readings from Ford Madox Ford on Radio 3. I much enjoyed hearing them, but I think I should have hated Ford.

B.A. Young

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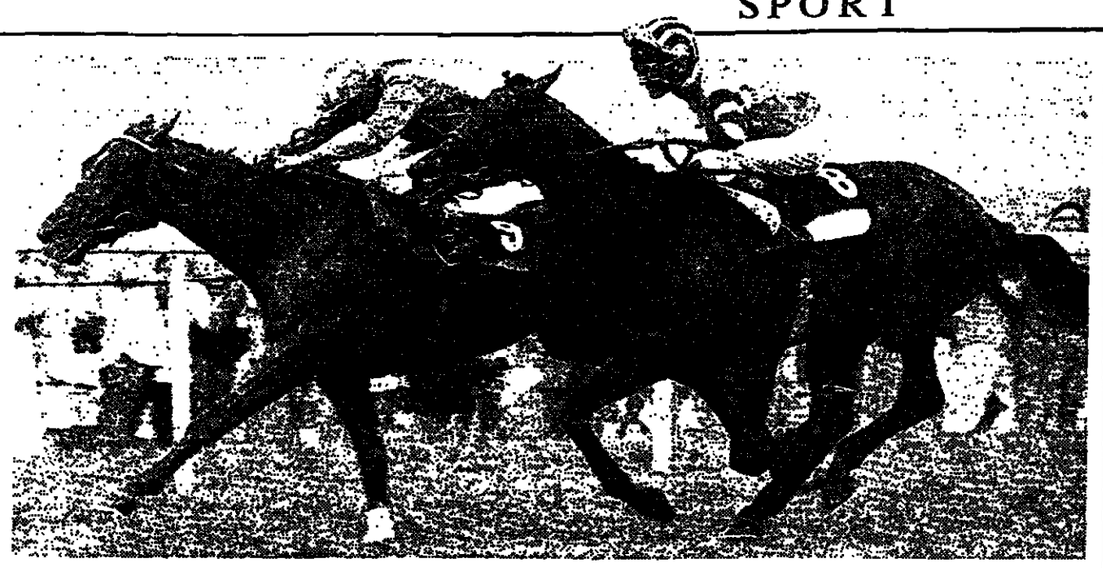
SPORT



The closest shave yet . . . Nashwan beating Cacoethes by a neck in the King George VI and Queen Elizabeth Diamond Stakes

It's the Leger for Nashwan

***Michael Thompson-Noel** explains why the Arc should come second*

IN *Oscar and Lucinda*, Peter Carey's prize-bedecked novel, Wardley-Fish attempts to explain to his fellow undergraduate, the Odd Bod, what a flutter is. "You give money to chaps," says Wardley-Fish, "and if the horse you like is the one that wins, why then, they give you double your money back, or treble, or whatever."

On the way to Epsom, Wardley-Fish explains to Odd Bod that at all costs they will avoid betting on a "real jam" – an alleged certainty. Instead, they will collect information from their own sources. "We keep to the system . . We never back the favourite. We back the second and third favourites. We never bet on a race when the betting is odds-on or even."

It seems reasonable to assume that Wardley-Fish would have kept his powder dry at Ascot a fortnight ago when Nashwan, the toast of the English flat-racing season, lined up for the King George VI and Queen Elizabeth Diamond Stakes at the extravagantly cramped odds of 2/9.

According to the *Sporting Life*, however, one brave punter at the racecourse splashed out £90,000 to win £20,000 on Nashwan – and must have died a thousand deaths as Cacoethes loomed ominously at Nashwan's shoulder in the final stages.

But Nashwan is a great champion. Gathering himself powerfully, Sheikh Hamdan Al-Maktoum's magnificent son of Blushing Groom crunched to a neck victory to complete a remarkable four-timer in the 2,000 Guineas, Epsom Derby, Eclipse Stakes and King George. Other big sums had been staked on Nashwan when he won the Eclipse at Sandown on July 8, including one bet of £80,000 to win £40,000. He started at 2/5.

(Given the fashion for full and frank financial disclosure, I had better state at this point that I did *not* back Nashwan in the Guineas, *did* back him at Epsom, *did* back him in the Eclipse, and did *not* back him in the King George. I have drawers full of banknotes, buckets full of cash, it really is amazing).

For those with money to burn, or who delight merely in watching champions in action, the most telling remarks after Nashwan's victory in the King George were those of Dick Hern, his trainer, who claimed that the idle gallop set by Polemos, Nashwan's pacemaker, at Ascot had actually suited his charge.

Said Hern: "The plan worked well, as we didn't want Nashwan to have too hard a race with an autumn campaign in mind. But it still taught us a valuable lesson – that it's better to let him use that wonderful long stride to the full."

In short, I doubt that we will ever again see Nashwan molly-coddled and tucked-in as he was at Ascot. In his final races, I imagine, they will let him blast for the line from a long way out. He will break his rivals' hearts.

I reckon that he will retire unbeaten, although the precise plan for the autumn has still to be agreed. According to Hern: "Nashwan is very tough and, as far as I'm concerned, the St Leger is the race I want to win. The Arc (Prix de l'Arc de Triomphe at Longchamp) is only a bonus."

How good is Nashwan? How does he rate alongside other giants of the post-war era such as Ribot, Sea Bird II, Nijinsky, Mill Reef and Shergar? Questions like those are best left to the clock-watchers and turf historians, and will not even start to produce coherent answers until Nashwan has run his last race and been swept off to stud. But it is interesting to ponder how Nashwan's career record is likely to look when compared with that of Nijinsky, the last winner of the English Triple Crown (Guineas, Derby, St Leger).

As *Timeform* has said in an essay on Nijinsky: "Had he been retired after the St Leger, he would have gone to stud unbeaten, the winner of 11 races including the 2,000 Guineas, the Derby and the St Leger: the first winner of the Triple Crown since Bahram, who was retired unbeaten after nine races."

Nijinsky, who was handled by the great Irish trainer Vincent O'Brien, won five races as a two-year-old in 1969. By the time he set foot on the racecourse as a three-year-old, he had exhausted all superlatives.

He made his re-appearance in the Gladness Stakes at the Curragh. Then, in the paddock before the 2,000 Guineas, Nijinsky towered over his rivals in appearance. In the race, he won impressively by 2½ lengths.

In the Epsom Derby, he started at odds against (11/8) for the first and only time in his career. In the final stages Nijinsky shrugged off Stintino, swept past Gyr and won handsomely by 2½ lengths, giving O'Brien his third Derby winner and Lester Piggott his fifth.

The Irish Derby was a formality, and then Nijinsky smashed a star-studded field in the King George at Ascot after treating his elders with contempt (he was the only three-year-old in the field).

Then came all the excitement. Nijinsky won the St Leger, over 1¾ miles, from Meadowville by a length to take the Triple Crown despite having a severe attack of ringworm during his preparation.

As *Timeform* has commented: "It could not be said of Nijinsky, as had been said of Bahram, that he was the best of a bad lot or never beat a really good horse when gaining his Triple Crown. We were in no doubt after the Leger that Nijinsky was an exceptionally good horse, a case deserving even that much-abused adjective 'great'."

The Leger seemed to indicate that Nijinsky was a fully recovered horse, so off he went to Paris for the Arc. But he was beaten a head by Sassafras after being set what looked a horrible amount to do by Piggott half-a-mile from home.

It was evident, though, that even if he had been ridden differently, Nijinsky would not have been much in front of the field at the finish – unless you are to believe the unlikely proposition that Gyr and Blakeney ran below form.

Nijinsky's last race was the Champion Stakes at Newmarket, where it was found that the great horse had been taken to the well once too often. It was his sixth race of the season outside Ireland.

He looked fine in the paddock but was in a lather down at the start. Nijinsky had come to the end of his tether and was beaten by Lorenzaccio. He then went to Kentucky and became enormously successful at stud.

There is a strong body of opinion close to Sheikh Hamdan which argues that Nashwan should sidestep the St Leger and concentrate on the Arc, which comes three weeks later, where he could easily face a showdown with Old Vic, winner of the French and Irish Derbys. But little Willie Carson, Nashwan's gutsy jockey, has no doubt at all what he would do with the great horse if the decision was his.

"Of course he's got to go for the Leger before the Arc," says Willie. "After all, it's the Triple Crown. All distances from a mile to 14¼ furlongs, firm or soft, fast-run or slow-run – it's all the same to Nashwan. He's a real champion."

Even Wardley-Fish and the Odd Bod could put their money on him.

Cricket

After Australia? It has to be Europe

***Teresa McLean** on England's next challenge*

ENGLISH bookmakers will take bets on pretty well anything, from the revival of an extinct volcano (English Test cricket?) to the election of a woman pope. But cricket provides an exception to this general rule, upholding in the process its tradition of national eccentricity.

Bets on cricket have always focussed on the English game. Even today, overflowing as we are with tolerance and internationalism – the sort of virtues that would have made W. G. Grace eat his stumps in frustration – there is neither bookie nor punter to be found in England with any interest in European cricket.

The English have got used to thinking of Australia as a cricketing nation, as they do normally with their ex-colonies after a century or so. They are almost, but not quite, resigned to Australia being better than them. It is particularly humiliating to suffer defeats such as they are enduring in the present Test series at the hands of a nation to whom they taught cricket from their convict ships.

So, for English cricket fans desperate to feel a touch of instinctive cricketing superiority (a long-lost delight), the answer is Europe.

Europeans are civilised culturally but they are barbarians at cricket. What could be better? Europeans are such noble people, and cricket is such a noble game, that they are certain to be bad at it.

A quick look at cricket in countries on the geographical left, right and centre of Europe, chosen at random, will make it clear why the Continent will never be a European Cricketing Community and why England should play more cricket there with every passing season.

When English Test all-rounder Ian Botham walked across Europe, in the footsteps of Hannibal, to collect money for leukemia research in 1987-88, the most improbable scene his heroic effort produced was when he arrived on the Italian side of the Alps. Botham was greeted by a barrage of mayors, local dignitaries, journalists, and a few members of public curious to see an English he-man, champion of charity and emissary of an incomprehensible sport.

The head of the Associazione Italiana Cricket strode up and uttered the immortal words: "Signor Botham, this is a great day for Italian cricket."

There is enough Italian cricket, of a style and standard all its own, to have inspired the International Cricket Conference to create a new category of membership – affiliated members – for Italy alone in 1980. But when Botham gave it a touch of glory seven years later, there were only 60 Italians among the much bigger number of expatriate Englishmen playing in clubs all over the country.

Indeed, there will never be more than an honourable minority of Italians playing cricket. A game which often lasts three days, sometimes five, and usually ends in a a draw is alien temperamentally to the Latin soul. The few Italians who can bring themselves to play use the English names for the fielding positions. This means that the heart of the gesticulative tirades and arguments enlivening the game are expressions like silly mid-on and silly mid-off. In an Italian accent, utterances such as these become works of art.

I was told about cricket in Italy by an umpire fresh from the exotic (or, at any rate, energetic) experience of umpiring there. He reckoned European cricket to be a useful stand-by for times when your fantasy life is out-of-sorts.

A friend of his took a less serene view of the same subject when they were exchanging news at the latest national conference of the Association of Cricket Umpires. Looking rather wild-eyed, the friend appeared brandishing a letter from a member of the Bulgarian government.

This requested the ACU to send out a Bulgarian translation of the laws of cricket, together with a pair of umpires to explain them and help to spread the game in the country districts. There was a postscript: "Fluent Bulgarian is essential."

Theoretically, I suppose a country in the centre of Europe might offer calmer ground than countries on the left and right for the deliciously daft proposition of European cricket, so profoundly unlikely to take serious shape.

Take Denmark, which already had close contacts with cricket in the mid-19th century when English railway engineers working there played frequent games against Danes who had visited England and returned as cricket converts. By the end of the century, cricket was organised throughout the country.

In 1890, the laws of the game were translated into Danish for the first time by a local cricketing enthusiast named Lt. Col. Hilarius Kalkau. He offered recruits personal help in deciphering cricket's linguistic Anglo-absurdities, such as deep third man.

It was the Second World War that brought Danish cricket into its own. By the end of the conflict, it had become a popular patriotic game (because its English associations gave it anti-German undertones) and it was played non-stop. By the mid-1950s, there were many Danish clubs and the annual "Test" match between Denmark and Holland is a national holiday.

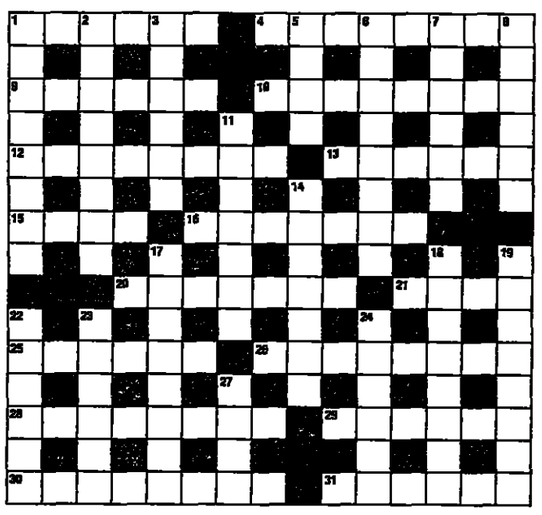
Such is Denmark's cricketing skill these days that its major export to the game in England, Ole "Blood-Axe" Mortensen – Derbyshire's ungainly and highly effective fast bowler, built like a lorry with a wheel loose – topped the county averages last year.

But Vikings do not stop at county cricket. The game in Denmark has 3,000 home-grown players, of whom no less than a tenth are female, and alarmingly good. If the English maintain their present "form," it will not be long before Australia feel too sorry for them to go on massacring the ruined remains of Imperial England in public. We will have to take to the flat, drizzly plains of Europe instead and play our Test matches against the Norsewomen of Copenhagen.

CROSSWORD

No. 7,004 Set by CINEPHILE

Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday August 16, marked Crossword 7,004 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday August 19.



ACROSS

1 Heavenly body took place on vessel (6)
4, 9 Statesman's plan for shorter holidays? (4-4,6)
10, 12 What church choirs have done may lead to a bill (8,8)
13, 15 Correct neckwear for use on stage (10)
16, 20 Place a thousand flowers on railwaymen (7,7)
21, 25 Entertainment by dove to go bottom upwards (4,6)
26, 28 Assaulting most people could produce a landslide (8,8)
29 Drunkard about to fight in assembly (6)
30, 31 Some years ago, maybe, then in eternity? (8-6)

DOWN

1 Copies climbing speed on to tables in play (8)
2 Gifted little boy goes round – a fast time (8)
3 Self-propelled reprimand for flower (6)
5 Baker in Coventry (4)
6 Father of fuel control? (8)
7 Get away from oriental picture? (6)
8 Sorrow is monarch when compiler's about (6)
11 Carry before bearing, for example, up country (7)
14 Unbending and unforthcoming about upset of cart (7)
17 Dance with a beast in Australia (8)
18 Ripe fruit, endlessly stewed, could be cathartic (8)
19 Chivalrous icing, every time it gets dark (8)
22 Saint gets response in church from organ (6)
23 War horse? Stout fellow! (6)
24 Regular assembly is in silence (6)
27 Hovel heard to be an eyesore (4)

Solution to Puzzle No.7,003

Solution and winners of Puzzle No.6,992

Mr H Bush, Rumbling Bridge, Kinross; Mr D Dakin, Dymchurch, Kent; Mrs S Kent, Poynton, Cheshire; Mr R Howard, Ontario, Canada; Mr J Tiller, Epsom, Surrey.

TELEVISION & RADIO

SATURDAY

Indicates programme in black and white

BBC1

6:25 am Roobarb. 6:30 UP2U. 10:55 Film: "The Glass Slipper" with Leslie Caron and Michael Wilding. 12:27 pm Weather. 12:30 Grandstand, including 12:35 Rugby: New Zealand v Australia at Wellington; 1:10 News; 1:15 Cycling: National Track Championships at Leicester; 1:45 Racing from Haydock Park; 1:55 Cycling; 2:15 Racing from Haydock Park; 2:25 Cycling; 2:45 Racing from Haydock Park; 2:55 Showjumping: Silk Cut Speed Derby from Hickstead; 4:15 Cycling; 4:40 Motor Racing: the Ease British Touring Car Championship.

5:05 News. 5:15 Sport/regional news. 5:20 Rolf Harris Cartoon Time. 5:45 MacGyver. 6:35 That's Show Business. 7:05 Michael Barrymore's Saturday Night Out. 7:50 Columbo. 9:05 News and sport. 9:20 Casualty. 10:10 Stevie Wonder's Birthday Celebration (part 2) 11:10 Film: "Warlock" with Henry Fonda, Richard Widmark and Anthony Quinn.

BBC2

2:45 pm Cartoon. 12:50 Film: "King's Row" with Ann Sheridan, Robert Cummings and Ronald Reagan. 4:55 The Sky at Night 15:15 Film: "The Unfaithful" with Ann Sheridan. 7:00 Beethoven Tenor Robert Tear is accompanied by John Constable in a programme of songs by the composer

7:45 Newsview. 8:30 Lord Reith Looks Back 9:20 The Session (second of six films about psychodrama, a form of therapy in which people are helped to resolve emotional problems by acting them out) 10:10 Film: "The Devil's Playground" 11:45-12:50 pm David Bowie: Serious Moonlight Tour.

LONDON

6:00 am TV-am Breakfast Programme. 9:25 Ghost Train. 11:30 The Monkees. 12:00 The Chart Show. 1:00 pm ITN News, ITV National Weather. 1:05 Local news, weather. 1:10 Jobwatch 1:40 Disney Time Cartoon. 2:00 Film: "The Wind Cannot Read" with Dirk Bogarde. 4:00 International Athletics: European Cup Final. 6:05 ITN News, followed by ITV national weather. 6:10 Local news and weather. 6:20 Champion Blockbusters.

7:10 pm Beadle's Box of Tricks. 7:40 TV Film: "Smile, Jenny, You're Dead" with David Janssen. 9:20 ITN News, national weather. 9:35 Local weather. 9:40 Hooperman. 10:10 "The Enforcer" with Clint Eastwood. 11:55 The Purse. 12:55 am Euro Detective: Schmansid.

CHANNEL 4

8:00 am Streetwise. 8:30 The Oprah Winfrey Show. 9:15 Jazz Classics 9:25 Murun Buchstansangur. 9:30 All in a Day's Life. 10:00 This Food Business 10:30 Film. "The Chalk Garden" with Deborah Kerr and John Mills 12:25 pm Dance With Me. 1:25 "Thunder Rock" with Michael Redgrave. 3:00 Channel 4 Racing, from Newmarket. 5:35 Brookside Omnibus. 6:00 Five Women Photographers. 6:30 Great British Isles. 7:00 The World This Week 8:00 Kingdom Of The Sun: River of Sand 9:00 Intimate Contact. 10:00 A Blues Session. B B. King and Friends. 11:00 Epitaph. 11:50 am The Mysteries of Edgar Wallace.

S4C WALES

As Channel 4 except:

9:30 am Sesame Street. 10:30 The Kabbalah. 11:30 Look Good, Feel Great. 12:00 Women Writers. 12:30 pm The Peter Quarry Show 1:00 Film "Harvey" 6:00 Country Ways. 6:30 The Cosby Show. 7:00 Rygbi 7:30 Newyddion 7:40 Resio. 8:30 Yng Nghwmni. 9:00 Eisteddfod Genedlaethol Frenhinol. 10:30 B. B King and Friends.

ISA Regions as London except at the following times:

ANGLIA

11:30 am Batman. 11:40 pm Film: "A Town Like Alice" with Virginia McKenna. 3:50 Disney Presents. 7:40 Film: "Man About The House " with Brian Murphy and Yootha Joyce. 10:10 Film: "Absolution" with Richard Burton. 12:00 The Purse.

BORDER

11:30 am The Chart Show. 12:30 pm Batman. 11:40 Film: "A Town Like Alice". 3:50 Disney Cartoon. 10:10 Film: "Red Sun" with Charles Bronson. 12:15 am Cinematractions. 12:45 Film: "Aces High" with Malcolm McDowell.

CENTRAL

11:30 am The Chart Show. 12:30 pm The Fashion Show. 1:40 Film: "A Prize of Arms" with Stanley Baker and Tom Bell. 3:35 Cartoon Time 7:40 Film: "Man About The House" with Richard O'Sullivan, Paula Wilcox and Sally Thomsett. 11:55 Prisoner:Cell Block H. 12:55 am Film. "The Blues Brothers" with John Belushi.

CHANNEL

11:30 am The Chart Show. 12:30 pm Skytrack. 2:00 Film. "The Wind Cannot Read". 10:10 Film: "Absolution" with Richard Burton. 12:00 Film: "To Sir With Love".

GRAMPIAN

11:30 am The Chart Show 12:30 pm Supercross:"Honda UK Open". 2:00 Film: "The Wind Cannot Read" with Dirk Bogarde, Yoko Tani and Ronald Lewis 8:15 Criomagan. 10:10 Film: "Red Sun" with Charles Bronson. 12:15 am Cinemattractions. 12:45 Film: "Aces High" with Malcolm McDowell.

GRANADA

11:30 am The Chart Show. 12:30 pm Batman. 11:40 Film: "A Town Like Alice" with Peter Finch and Virginia McKenna. 7:40 Film: "Carry on Matron". 10:10 Film: "Red Sun" with Charles Bronson and Toshiro Mifune. 12:15 am Cinemattractions. 12:45 Film: "Aces High".

HTV

11:30 am The Chart Show. 12:30 pm Batman. 11:40 Film: "A Town Like Alice" with Virginia McKenna and Peter Finch. 3:50 Disney Cartoon. 11:55 The Purse. 12:55 am Three's Company.

SCOTTISH

11:30 am The Chart Show. 12:30 pm Batman. 11:40 Film: "A Town Like Alice" with Virginia McKenna and Peter Finch. 3:50 Disney Cartoon. 10:10 Film: "Red Sun" with Charles Bronson. 12:15 am Cinemattractions. 12:45 Film: "Aces High" with Malcolm McDowell and Christopher Plummer.

TSW

11:30 am The Chart Show. 12:30 pm The South-West Week. 11:40 Film: "A Town Like Alice" with Virginia McKenna and Peter Finch. 3:50 Disney Cartoon. 6:10 Newsport. 10:10 Film: "Red Sun" with Charles Bronson. 12:15 am Cinemattractions. 12:45 Film: "Aces High" with Malcolm McDowell.

TVS

11:30 am The Chart Show. 12:30 pm Skytrack. 10:10 Film: "Absolution" with Richard Burton. 12:00 Film: "To Sir With Love" with Sidney Poitier and Christian Roberts.

ULSTER

11:30 am The Chart Show. 12:30 pm Batman. 11:40 Film: "A Town Like Alice" with Virginia McKenna and Peter Finch. 3:50 Disney Cartoon. 10:10 Film: "Red Sun" with Charles Bronson. 12:15 am Cinemattractions. 12:45 Film: "Aces High".

YORKSHIRE

11:30 am The Chart Show. 12:30 pm Who's the Boss?. 11:40 Film: "A Town Like Alice" with Virginia McKenna and Peter Finch. 3:50 Disney Cartoon.

RADIO

(S) Stereo on FM

BBC RADIO 2

6:05 am David Jacobs. 8:00 Sounds of the 60s with Frank Ifield and Bob Gaudio. 10:00 Anne Robinson. 12:06 pm Gerald Harper. 1:00 Someone and the Grumbleweeds. 1:30 Sport on 2, including Cricket, Motor Racing and Athletics. 6:00 Cinema 2 with Charles Nove. 8:30 Jukebox Saturday Night. 7:00 Three in a Row. 7:30 Stuart Burrows Sings from the Eisteddfod Auditorium, Llangollen. 9:30 Spring Sound. 10:05 Martin Kelner. 12:00 am Night Owls. 1:00 Jean Challis presents 'Nightbride'. 3:00-4:00 A Little Night Music.

BBC RADIO 3

7:00 am Morning Concert. 8:30 News. 8:35 Haydn and Beethoven Trios played by the Franzl/Pauk/Grafenbaum Trio. 9:30 Record Release. 12:15 pm Mozart String Quintets: Quartet in D minor K173 and Quintet in D K593. Salomon String Quartet with Jan Schiapo (viola). 1:00 News.

1:05 Grieg and Benzon: Hamish Milne and Philip Jenkins (two pianos): Grieg (Variations Op 51), Benzon (Sonata Op 51). 1:55 Classic Opera: Verdi's 'Simon Boccanegra', Claudio Abbado conducts a cast including Jose Van Dam, Nicolai Ghiaurov, Mirella Freni and Jose Carreras (in Italian). 4:25 Debut. Clare MacFarlane (violin) with Amanda Hurton (piano): Bach (Partita No 3), Schoenberg (Fantasy Op 47). 5:50 Jazz Record Requests. 6:45 The Waste Land Revisited (Denis Donoghue explores Eliot's poem).

8:30 BBC Singers in Brazil: Britten (Sacred and Profane), Vaughan Williams (Three Shakespeare Songs), Ligeti (Drei Phantasien nach Friedrich Holderlin). 9:30 Proms 1989: BBC Symphony Orchestra,with Viktoria Mullova (violin) and the ladies of the BBC Singers: Stravinsky (Scherzo a la russe), Sibelius (Violin Concerto). 10:05 'Eyes of Sightless Heaven', A sequence of prose and poetry on the theme of celestial bodies; 9:25 Holst (The Planets). 9:25 Ewazi (Play by Pippa Corner). 10:10 Fine Arts Quartet: Rachmaninov (String Quartet movements), Franck (String Quartet). 11:10 Mother (Story by Judeh Wates). 11:30 Jazz Today: The Ed Jones Quintet. 12:30-12:55 am News.

BBC RADIO 4

7:00 am Today. 8:30 News;Sport on 4. 8:30 Breakaway. 10:30 News; Now that's what I call Maill (s). 10:30 Britannia - the Film (s). 11:00 News; Talking Politics. 11:30 From our Own Correspondent. 12:00 To Keep the Memory Green. 12:35 pm Sligo's Around (s). 12:55 Weather.

1:00 News; Questions from the Past. 1:55 Shipping Forecast. 2:00 News; A Family History. 2:30 Roads to Forget, Airs for Regret (s). 3:45 High Days and Holy Days. 4:00 News; Age to Age. 4:35 Science Now. 5:00 Conversation Piece.

5:25 Little Blighty on the Down. 5:50 Shipping Forecast. 5:54 Weather. 6:00 News; Sports Round-Up. 6:25 Citizens (s). 7:10 In the Psychiatrist's Chair. 7:45 Saturday Night Theatre (s). 8:40 The Flindsnapper's Tale (s). 9:15 Music in Mind with former King's Singer Brian Kay (s). 9:50 Ten to Ten (s). 9:59 Weather. 10:00 News. 10:15 The Saturday Feature. 10:45 R. Norfolk Man. 11:00 When Housewives had the Choice? (s). 12:00-12:30 am News.

SUNDAY

Indicates programme in black and white

BBC1

6:55 am Playbus 9:15 Umbrella. 9:30 This is the Day 10:00 Film: "Love Happy" (1949) with the Marx Brothers. 11:20 Film: "Midnight Patrol" with Laurel and Hardy 11:40 Step by Step. 12:05 pm Sign Extra. 12:30 Country File 1:00 News; The High Chaparral. 1:55 Cartoon. 2:00 EastEnders 3:00 Film. "Not Enough for June" (1963) with Dirk Bogarde, Sylvia Kascina and Robert Morley

4:35 Go for It! 5:05 Our House. 5:55 The Great Picture Chase 6:25 News 6:40 Praise Be! 7:15 Film: "Murphy's Romance" (1985) with James Garner and Sally Field 9:00 News. 9:15 Chelworth. 10:10 Cathedral Classics. 11:10 Who Cares?.

BBC2

1:00 pm One in Four. 1:35 Grandstand including 1:40 Motor Cycling: Shell British Grand Prix from Donington 2:00 Cricket Gloucestershire v Lancashire in the Refuge Assurance League 2:35 Motor Cycling 3:45 Show Jumping: Silk Cut Derby from Hickstead. 5:00 Cricket. 6:15 Motor Cycling

6:45 One Man and his Dog. 7:30 Rough Guide to the World 8:20 The Nature of Australia. 9:15 Motorcycle Grand Prix: Highlights of the Shell British Grand Prix. 9:50 Women in Politics: Jenni Murray presents a profile of Simone Veil, the first president of the directly elected European Parliament 10:30 Moviedrome Alex Cox introduces another film in the cult movie season - 10:33-12:15 am "Two Lane Blacktop" (1971) with Warren Oates and James Taylor.

LONDON

6:00 TV-am Breakfast Programme 9:25 Ghost Train On Sunday 10:15 Follyfoot. 10:45 Link. 11:00 Morning Worship 12:00 Heartland. 12:30 pm Cartoon Time 12:50 Local News and Weather 1:00 ITN News, followed by ITV national weather 1:10 The Smurfs. 1:30 An Invitation to Remember Trevor Howard. 2:00 Coronation Street 3:00 All Creed Up 3:30 International Athletics European Cup Final. 7:05 ITN News, followed by ITV national weather. 7:15 Local News and Weather. 7:15 Home to Roost 7:45 Everygreen. 10:15 ITN News followed by ITV national weather. 10:30 Local Weather 10:35 Live Football. The Zenith Challenge 12:40 am The Chart Show followed by ITN News headlines

CHANNEL 4

8:00 am Jayce and the Wheeled Warriors. 8:30 Quest of Eagles. 9:00 Dennis 9:25 Here and Now on 4. 10:00 Australian Rules Football 11:00 Pob's Programme. 11:30 The Henderson Kids 12:00 The Waltons 1:00 pm Lost in Space 2:00 Film. "The Old Curiosity Shop" (1934) with Hay Petrie 3:45 The Three Stooges. 14:05 Film. "No Highway in the Sky" (1951) with James Stewart. 5:55 news Summary and weather 6:00 North to Nowhere - Quest for the Pole. 7:00 Equinox. New York! New York! 8:00 Nights of Revolution (Les Nuits Revolutionnaires) - subtitled. 9:00 Tales from the Hollywood Hills 10:00 Film. "The Before Gun" (1968) with David Warner and Nicol Williamson. 12:00 Film. "Cubagua" (1969) in Spanish with English subtitles

S4C WALES

As Channel 4 except:-

9:25 am Here and Now on 4 10:00 Changing Times 10:30 Eisteddfod Genedlaethol Frenhinol Cymru 11:30 The Henderson Kids 12:00 The Waltons 1:00 pm Star Test. 1:30 This Food Business 2:00 Film. "The Quiet American" (1957) with Michael Redgrave and Audie Murph. 4:15 The Adventures of Tin Tin. 5:05 Les Miserables. 6:00 A Few Yards Out to Sea 7:00 Spring Quartet. 7:30 Pobol Y Cwm 7:25 Newyddion 7:30 Sam y Saithdegau 8:40 Dewi Sant 10:00 Y Dwr Byw 10:05 Film "Restless Natives" (1985)

ISA Regions as London except at the following times:

ANGLIA

12:30 pm Farming Diary 1:10 Heirloom 1.40 Cartoon Time. 12:35 am Prisoner: Cell Block H

BORDER

12:30 pm The 19th Day. 1:15 Planning the Small Garden. 1:30 Out of Town. 12:30 am Margo.

CENTRAL

12:30 pm Central Newsweek. 1:10 Coronation Street (omnibus edition). 2:10 Flashback . . . The 60s. 2:30 The Royal Forest of Deen. 10:35 Film: "The Marseilles Contract" (1974) with Michael Caine, Anthony Quinn and James Mason. 12:15 am Prisoner: Cell Block H.

CHANNEL

12:30 pm Reflections. 12:35 Les Français Chez-Vous. 1:10 The Story of Steam. 1:45 Art of Ceramic Firing 10:35 Whicker's World: California. 11:25 Within These Walls. 12:25 am Soap.

GRAMPIAN

10:15 am Follyfoot. 10:45 Robostory. 11:15 The Human Face of China 11:45 Link. 12:30 pm The 19th Day 1:10 Carnival in Rio. 10:35 Whicker's World: California. 11:35 Prisoner: Cell Block H. 12:30 am Mayhem with Margo.

GRANADA

12:30 pm This is Your Right. 12:50 App Kaa Hak. 1:10 Coronation Street. 2:10 Film: "Queen of the Pirates" (1960) German film with English dialogue 10:35 Whicker's World, California. 11:35 Prisoner: Cell Block H. 12:30 am Mayhem with Margo.

HTV

12:30 pm Countryview 1:10 Coronation Street 2:10 The Guldenburg Inheritance. 12:35 am Prisoner: Cell Block H.

HTV WALES as HTV except:

12:30-12:55 pm A Nation of Animal Lovers.

SCOTTISH

10:45 am The Partridge Family. 11:15 Link. 11:30 Let's Rejoice. 12:30 pm Scottish Supplement. 1:10 The Story of Steam. 3:00 The 19th Day 10:35 Film: "Body Heat" (1981) with William Hurt and Kathleen Turner. 12:35 am The Grand Ole Opry.

TSW

12:30 pm Farming News. 1:10 Coronation Street (omnibus edition). 2:00 Tightlines. 2:35 Invitation to Remember. 12:30 am Mayhem with Margo.

Rosemary Harris in Tales from the Hollywood Hills: Channel 4 at 9.00 pm

ULSTER

12:30 pm Heritage from Stone. 1:10 Sunday Sportsbeat. 11:30 Mayhem with Margo. 1:00 am Film: "The Caine Mutiny" (1954) with Humphrey Bogart.

YORKSHIRE

12:35 pm Grassroots Gardening. 1:10 Felix the Cat. 1:30 Survival. 12:30 am ITN News headlines followed by The Chart Show.

RADIO

(S) Stereo on FM

RADIO 2

7:00 am Roger Royle. 9:05 Melodies For You. 11:30 Desmond Carrington. 2:30 pm Benny Green. 3:00 Marcel Stellman. 4:00 The Peter Morrison Song Book. 4:30-5:55 Sing Something Simple (3:30 FM joins Radio 1). 7:00 Dennis McCarthy and Friends. 8:30 Sunday Half-Hour. 9:30 Your Hundred Best Tunes. 10:30 Songs from the Shows. 10:45 Richard Nunn at the piano. 11:00 Sounds of Jazz. 1:00 am Nightride. 3:00-4:00 A Little Night Music.

Medium Wave as above except:-

2:00-7:00 pm Sunday Sport, including the European Athletics Cup, Motor Cycling, Show Jumping and Cricket.

RADIO 3

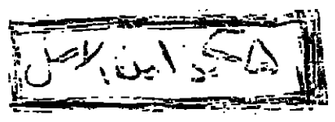
7:00 am Handel's Opus 4. 7:30 News. 7:35 By Arrangement. 8:30 News. 8:35 Your Concert Choice. 10:30 Prom Talk. 11:00 Karajan conducts Verdi's Requiem, with Julia Varady, Florence Quivar, Vinson Cole, John Tomlinson, the Vienna Philharmonic Choral Society and the Berlin Philharmonic Orchestra. 12:35 pm Pascal Roge (piano): Schumann (Kinderscenen), Beethoven ('Appassionata' Sonata) (1.20 Interval Reading) 1:25 Debussy (Preludes Bk 1). 2:10 Haydn: String Quartet Op 33 No 4 played by the Tatrai Quartet.

2:35 Proms 1989: National Youth Brass Band of Great Britain/Sir Charles Groves: Vinter (Salute to Youth), Holst (A Moorside Suite), Richard Rodney Bennett (The Flowers of the Forest), Dennis Wright (Cornet Concerto), Derek Bourgeois (Blitz). Malcolm Arnold (The Padstow Lifeboat). 4:00 The Rational Rabbit (Dramatisation of a story by Saltykov-Shchedrin). 4:15 Cleveland Orchestra cond. by Christoph von Dohnanyi. 6:05 Interpretations on Record.

7:05 In the Style of . . . Oscar Shumsky (violin) and William Wolfram (piano) play Kreisler. 7:30 Proms 1989: National Youth Orchestra of Great Britain, with operatic soloists including Gwyneth Jones and Sieglinde Eaton: Sibelius (Pohjola's Daughter; The Bard; The Dryad) (8:00 Readings from 'Personal Recollections of Richard Wagner' by Wagner's baritone and theatre manager Angelo Neumann) 8:25 Wagner (Die Walkure Act 3). 9:00 Stockhausen: James Wood's work for percussion, keyboards and electronics. 11:05 French Church Music. 12:00-12:05 am News.

RADIO 4

7:00 am News. 7:10 Sunday Papers. 7:15 Waterlines. 7:45 Sunday. 8:55 The Week's Good Cause. 8:55 Weather. 9:00 News. 9:10 Sunday Papers. 9:15 Letter from America by Alistair Cooke. 9:30 Morning Service (s). 10:15 The Archers. 11:15 News Stand. 11:50 Pick of the Week (s). 12:15 pm Desert Island Discs (s).

12:55 Weather. 1:00 The World This Weekend. 1:05 Shipping Forecast. 1:00 Gardeners' Question Time. 2:00 Pop: 'Truckin' Maggie' (s). 3:00 The Family Firm. 4:00 With Great Pleasure. 4:47 Enquire Within. 5:00 News; Take a Place Like . . . Loughborough. 5:40 Children of the Ish. 5:50 Shipping Forecast. 5:55 Weather; 6:00 Metro.

6:15 Feedback, with Chris Dunkley. 6:30 While the Cat's Away (s). 7:00 News; Louder Than Words. 7:00 Enterprise. 8:00 A Good Read (s). 8:55 Looking Round Dangerously. 9:00 News; School Reports. 9:15 The Natural History Programme. 9:50 Weather. 10:00 News; 10:15 The Countryside in Summer. 11:00 The Christian Centuries (the period in world history from the end of the classical world through the Renaissance, when Christianity dominated world history): Brian Redhead begins with Emperor Constantine. 11:30 Seeds of Faith (s). 12:00-12:33 am News.